

ASX Announcement/Press Release: 20th December 2024

Scheme Booklet registered with ASIC

Xref Limited (ACN 122 404 666) (ASX: XF1) (**Xref**) refers to the announcement made earlier today that, in relation to the proposed acquisition of 100% of Xref's shares by SEEK International Investments Pty Ltd (ACN 121 858 231), a wholly owned subsidiary of SEEK Limited (ACN 080 075 314), by way of a Court-approved scheme of arrangement for a cash consideration of \$0.218 per Xref share (**Scheme**), the Supreme Court of New South Wales has approved the convening of the Scheme Meeting and despatch of an explanatory statement providing information about the Scheme and the Notice of Scheme Meeting (**Scheme Booklet**).

Scheme Booklet

Further to that announcement, Xref has now registered the Scheme Booklet with the Australian Securities and Investments Commission. Capitalised terms not otherwise defined in this announcement have the meaning given to them in the Scheme Booklet.

The Scheme Booklet contains important information for the consideration of Xref Shareholders about the Scheme and includes a Notice of Scheme Meeting and an Independent Expert's Report.

It is important that Xref Shareholders read the Scheme Booklet in its entirety before making any decision in relation to the Scheme.

A copy of the Scheme Booklet, which includes the Notice of Scheme Meeting and an Independent Expert's Report, is attached to this announcement and is also available for viewing and downloading from Xref's website at <https://www.xf1.com/#resources>.

Further details on how to access the Scheme Booklet will be sent to Xref Shareholders over the next few business days.

Xref Shareholders who would like a hard copy of the Scheme Booklet (including the Notice of Scheme Meeting) may request a copy by contacting the Xref Shareholder Information Line on 1300 429 179 (within Australia) or +61 2 7208 4522 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday..

Independent Expert's Report

The Scheme Booklet includes a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170) (**Independent Expert**).

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Xref Shareholders in the absence of a Superior Proposal.

The Independent Expert's conclusion should be read in the context of the full Independent Expert's Report which is included as Annexure A to the Scheme Booklet.

Xref Directors' recommendation

The Xref Directors unanimously recommend that Xref Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders¹. Each Xref Director intends to vote all of the Xref Shares controlled or held by, or on behalf of, them in favour of the Scheme, subject to the same qualifications.

Scheme Meeting

The Scheme Meeting will be held on Monday, 3 February 2025 at 4:00 pm (AEDT) at Level 10, 2 Park Street, Sydney NSW 2000, virtually via Zoom at <https://xref.zoom.us/j/91036052627> and by telephone on the numbers found at <https://xref.zoom.us/u/arM3iEXfL>.

Further information on how to participate and vote at the Scheme Meeting, including how to lodge a proxy, is set out in the Notice of Scheme Meeting contained in Annexure D to the Scheme Booklet and from the ASX website at www.asx.com.au (under Xref's ASX code: XF1).

Further information

If you have any questions in relation to the Scheme or the Scheme Booklet, contact the Xref Shareholder Information Line on 1300 429 179 (within Australia) or +61 2 7208 4522 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday.

Xref Shareholders are also encouraged to, as appropriate, seek their own professional advice on their individual circumstances.

This announcement was authorised for release by the Xref Limited Board of Directors.

¹ Xref Shareholders should note, when considering this recommendation, that Lee-Martin Seymour, a director and CEO of Xref, will be receiving a benefit if the Scheme or a Superior Proposal is completed. Mr Seymour is eligible for a retention payment of \$130,000 as described in section 9.5(b) of the Scheme Booklet. Despite this interest in the outcome of the Scheme, Mr Seymour considers that, given the importance of the Scheme, and his role as CEO of Xref it is important and appropriate for him to provide a recommendation to Xref Shareholders in relation to voting on the Scheme. Additionally, the Xref Board (excluding Mr Seymour) also considers that it is appropriate for Mr Seymour to make a recommendation on the Scheme given his role in the management and operations of Xref. You should also note the interests of each Xref Director in Xref Shares as set out in Section 9.4 of the Scheme Booklet.

XREF

Scheme booklet

For a scheme of arrangement between Xref Limited (ASX: XF1) and its ordinary shareholders in relation to the proposed acquisition of Xref Limited by SEEK Limited

For personal use only

Vote in favour of the Scheme.

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to what you should do or how to deal with this document, you should consult your broker or legal, financial, taxation or other professional adviser immediately.

Your Xref Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders

A Notice of Scheme Meeting is set out in Annexure D to this Scheme Booklet.

Financial Adviser:

Legal Adviser:

If you have any questions in relation to this Scheme Booklet or the Scheme, you should call the Xref Shareholder Information Line on 1300 429 179 (toll free in Australia) or +61 2 7208 4522 (if overseas) between 8.30am and 5.30pm (AEDT), Monday to Friday.

TMTPARTNERS

TMT Partners

 ADDISONS

Addisons

Important Notices

This Scheme Booklet is important. You should carefully read this Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme Resolution required to implement the Scheme.

Date of this Scheme Booklet

This Scheme Booklet is dated 20 December 2024.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet are defined in the Glossary at the end of this Scheme Booklet. Other grammatical forms of a defined word or phrase have a corresponding meaning. Some of the documents reproduced in the annexures to this Scheme Booklet have their own defined terms, which are sometimes different to those set out in the Glossary. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this document. All numbers are rounded unless otherwise indicated.

Nature of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Scheme for the purposes of section 412(1) of the Corporations Act. The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which it will be considered and implemented (if approved by the Requisite Majorities of Xref Shareholders and by the Court) and to provide information material to your decision whether to vote in favour of the Scheme.

This Scheme Booklet also sets out the manner in which the Scheme will be considered and implemented (if all of the conditions to the Scheme are satisfied or, if permitted, waived) and provides such information as is prescribed by law or is otherwise material to the decision of Xref Shareholders whether to vote in favour of the Scheme.

This Scheme Booklet does not constitute or contain an offer to Xref Shareholders, or a solicitation of an

offer from Xref Shareholders, in any jurisdiction.

This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1) of the Corporations Act. Instead, Xref Shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

If you have sold all of your Xref Shares, please disregard this Scheme Booklet.

Responsibility for information

Xref has prepared, and is responsible for, the content of this Scheme Booklet other than, to the maximum extent permitted by law, the SEEK Information, the Independent Expert's Report and any other report or letter issued to Xref by a third party. None of SEEK or its Related Bodies Corporate or their respective directors, officers, employees and advisers have verified any of the Xref Information and none of them assumes any responsibility for the accuracy or completeness of any of the Xref Information.

SEEK has prepared, and is responsible for, the SEEK Information (and no other part of this Scheme Booklet). None of Xref or its Related Bodies Corporate, or their respective directors, officers, employees and advisers have verified any of the SEEK Information, and none of them assumes any responsibility for the accuracy or completeness of any of the SEEK Information.

The Independent Expert, BDO Corporate Finance Australia Pty Ltd, has provided and is responsible for

the Independent Expert's Report contained in Annexure A of this Scheme Booklet and takes responsibility for that report. None of Xref, SEEK, or their respective Related Bodies Corporate, or any of their respective directors, officers, employees or advisers takes any responsibility for the Independent Expert's Report.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Role of ASIC and ASX

A copy of this Scheme Booklet was provided to ASIC in accordance with section 411(2) of the Corporations Act and has been registered by ASIC on 20 December 2024 in accordance with section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act.

Xref has asked ASIC to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, to the effect that ASIC has no objection to the Scheme. ASIC's policy in relation to statements under section 411(17)(b) of the Corporations Act is that it will not provide such a statement until the Second Court Date. This is because ASIC will not be in a position to advise the Court until it has had an opportunity to observe the entire process in relation to the Scheme. Neither ASIC nor any of its officers are responsible for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers are responsible for the contents of this Scheme Booklet.

Important notice associated with Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has directed that the Scheme Booklet accompany

the Notice of Scheme Meeting, does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Xref Shareholders should vote (on this matter Xref Shareholders must reach their own decision); or
- has prepared, or is responsible for the contents of, the Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Forward looking statements

Certain statements in this Scheme Booklet (including in the Independent Expert's Report) relate to the future. Such forward looking statements, which include information relating to the performance of Xref or the Xref Group, are not based on historical facts but rather reflect the current expectations of Xref (in relation to the Xref Information) or SEEK (in relation to the SEEK Information). Forward looking statements generally may be identified by the use of forward looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential" or similar words. Similarly, statements that describe Xref's or SEEK's objectives, plans, goals or expectations are or may be forward looking statements. All forward looking statements in this Scheme Booklet (other than the SEEK Information and the Independent Expert's Report) reflect the current expectations of Xref concerning future results and events of Xref. All forward looking statements in the SEEK Information reflect the current expectations of SEEK concerning future results and events of SEEK.

Forward looking statements involve known and unknown risks, uncertainties and assumptions and are subject to a variety of other factors that could cause the actual results or performance of Xref to be materially different from what is expressed or implied by such

statements. Some of the risks that Xref Shareholders may be exposed to in relation to the Scheme are set out in Section 7. Forward looking statements are based on numerous assumptions regarding present and future business strategies and the industries as well as the general economic environment in which the Xref Group will operate in the future. Actual events or results may differ materially from events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of the Xref Group Members, SEEK or their respective officers, directors, employees or advisers or any person named in this Scheme Booklet or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, undue reliance should not be placed on forward looking statements.

Xref Shareholders should note that historical performance of Xref is no assurance of Xref's future performance. Other than as required by law, none of the Xref Group Members, SEEK or any of their respective directors, officers, employees or advisers represents that, or gives any assurance or guarantee that, the occurrence of events expressed or implied in any forward looking statements will actually occur.

The forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Additionally, statements of intention in this Scheme Booklet reflect present intentions as at the date of this Scheme Booklet and may be subject to change.

Opinions, projections, forecasts, targets, and outlook statements given in this Scheme Booklet are not guidance. As explained above, forward looking statements involve uncertainty and are subject to change.

Subject to any continuing obligations under law, the Corporations Act or the ASX Listing Rules, neither Xref nor SEEK gives any undertaking to update or revise any forward looking statements after the date of this Scheme Booklet, to reflect any changes in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

No investment advice

The information contained in this Scheme Booklet does not contain or constitute financial product advice and does not take into account the investment objectives, financial situation, taxation position or particular needs of any individual Xref Shareholder or any other person. Before making a decision (including a decision in relation to the Scheme or in relation to Xref generally), you should consider, with or without the assistance of an independent securities or other adviser, whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme. In particular, it is important that Xref Shareholders consider the risks as set out in Section 7, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure A of this Scheme Booklet.

Notice to foreign shareholders

The release, publication or distribution of this document in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside Australia who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Scheme Booklet has been prepared in accordance with the laws in

Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this

Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia. No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside Australia.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure D of this Scheme Booklet.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the votes at the Scheme Meeting.

Any Xref Shareholder may appear at the Second Court Hearing, which is expected to be held at 3:00pm (AEDT) on Monday, 10 February 2025 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney. Details on how to attend the Second Court Hearing will be released by Xref to ASX if the Scheme has been approved at the Scheme Meeting.

Any Xref Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Xref a notice of appearance in the prescribed form, together with any affidavit on which the Xref Shareholder proposes to rely. The notice of appearance and affidavit must be served on Xref at its address for service at least one day before the Second Court Hearing.

Taxation implications of the Scheme

If the Scheme becomes Effective and is implemented, there will be taxation consequences for Scheme Participants which may include taxation being payable on any gain on disposal of Xref Shares. For further detail about the general Australian taxation consequences of the Scheme, refer to Section 8 of this Scheme Booklet.

The taxation treatment may vary depending on the nature and characteristics of each Xref Shareholder and the specific circumstances that apply to that Xref Shareholder. Accordingly, Xref Shareholders should seek professional taxation advice in

relation to their particular circumstances.

Privacy and personal information

Xref and SEEK may need to collect personal information in connection with the Scheme. The personal information may include the names, contact details and details of Xref Share holdings of Xref Shareholders, together with contact details of individuals appointed as proxies, attorneys or corporate representatives for the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist Xref and SEEK to conduct the Scheme Meeting and to implement the Scheme.

This information may be disclosed to Xref, SEEK and their respective Related Bodies Corporate and advisers, print and mail service providers, share registries, securities brokers and any other service provider to the extent necessary to effect the Scheme, and also where disclosure is otherwise required or allowed by law.

Xref Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them. Xref Shareholders may contact the Xref Share Registry if they wish to exercise these rights.

If the information outlined above were not collected, Xref may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme. Xref Shareholders who appoint an individual as their proxy, attorney or corporate representative to vote at the applicable Scheme Meeting should inform that individual of the matters relating to their personal information which are outlined above.

External websites

Unless expressly stated otherwise, the content of Xref's website does not form part of this Scheme Booklet and Xref Shareholders should not rely on any such content.

Charts and diagrams

Any diagrams, charts, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn down to scale. Unless otherwise stated, all data contained in diagrams, charts, graphs and tables is based on information available at the date of this document. All numbers are rounded, unless otherwise indicated.

Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to rounding. Accordingly, the actual calculation of figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Scheme Booklet. Any discrepancies between totals in tables or in financial information, or in calculations, graphs or charts are due to rounding.

Xref Shareholder Information Line

If you have any questions about your Xref Shares, or any other matters in this Scheme Booklet, please call the Xref Shareholder Information Line on 1300 429 179 (toll free in Australia) or +61 2 7208 4522 (if overseas) between 8.30am and 5.30pm (AEDT), Monday to Friday.

References to time

Unless otherwise stated, all references to time in this Scheme Booklet are to the time in Sydney, Australia.

References to currency

Unless otherwise stated, references in this Scheme Booklet to A\$ or \$ means Australian dollars.

Xref Scheme booklet

Contents

Important Notices	2
Letter from the Chairman	6
Key Dates	9
1. Key considerations relevant to your vote	11
2. Frequently asked questions	19
3. Overview of the Scheme	33
4. Details of Scheme Meeting and how to vote	40
5. Information about Xref	43
6. Information about SEEK	56
7. Risk factors	61
8. Taxation implications	67
9. Additional information	71
10. Glossary	84
Annexure A Independent Expert's Report	97
Annexure B Scheme of Arrangement	99
Annexure C Deed Poll	101
Annexure D Notice of Scheme Meeting	103
Corporate Directory	104

Letter from the Chairman

20 December 2024



Dear Shareholders,

On behalf of the Xref Board, I am pleased to provide you with this Scheme Booklet, which contains information in relation to the proposed acquisition of Xref.

On 21 May 2024, Xref announced that it would conduct a strategic review of its business following interest expressed by a number of parties regarding a potential acquisition of Xref (Strategic Review).

This Strategic Review culminated in Xref receiving a non-binding and confidential proposal from SEEK Limited (SEEK) to acquire 100% of Xref at \$0.218 in cash per Xref Share on 20 September 2024. On 14 October 2024, Xref announced that it had entered into an exclusivity deed with SEEK to enable SEEK to complete a confirmatory due diligence review of Xref, confirm its offer and negotiate a Scheme Implementation Deed.

On 14 November 2024, Xref announced that it had entered into a Scheme Implementation Deed with SEEK, under which SEEK (or a nominee wholly owned by SEEK) would acquire 100% of the Xref Shares on issue, by way of a scheme of arrangement (which is a commonly used legal procedure in Australia to enable one company to acquire another company) (Scheme). The Scheme is subject to the satisfaction of Xref Shareholder and Court approvals, and certain other Conditions Precedent.

In the announcement of the signing of the Scheme Implementation Deed, SEEK noted that its offer is

“best and final in the absence of a superior competing proposal”.

Full details of the Scheme are set out in this Scheme Booklet.

Scheme overview

If the Scheme is approved and implemented, it is intended that Xref Shareholders will receive cash consideration of \$0.218 per Xref Share (Scheme Consideration). The Scheme Consideration of \$0.218 cash per Xref Share implies an equity value of approximately \$41.85 million¹ and represents:

- a 61% premium to the undisturbed price prior to Xref's announcement of its Strategic Review of \$0.135 per Xref Share, being the closing share price on 20 May 2024;
- a 61% premium to the closing price on 11 October 2024 (being the last date on which Xref Shares traded on the ASX prior to the Announcement Date) of \$0.135 per Xref Share;
- a 41% premium to the 30 day volume weighted average price (VWAP) up to and including 11 October 2024 (being the last date on which Xref Shares traded on the ASX prior to the Announcement Date) of \$0.155 per Xref Share;
- a premium to historical share price, as the Scheme Consideration of \$0.218 cash per Xref Share is higher than the Xref closing share price at any time in the 12-month period ending 11 October 2024 (the highest price being \$0.195 on 6 June 2024); and
- a 4% premium to the closing price on the Last Practicable Date, which reflects that the market price of Xref Shares has increased towards the level of the Scheme Consideration following the Announcement Date.

Xref Directors' recommendation

The Xref Board unanimously recommends that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders.² Each Xref

for a retention payment of \$130,000 as described in section 9.5(b). Despite this interest in the outcome of the Scheme, Mr Seymour considers that, given the importance of the Scheme, and his role as CEO of Xref it is important and appropriate for him to provide a recommendation to Xref Shareholders in relation to voting

¹ Assuming 189,083,266 Xref Shares currently on issue plus 2,906,977 shares to be issued before 5pm, 24 January 2025 under the earn out payable by Xref in connection with its prior purchase of the Voice Project Pty Ltd.

² You should note, when considering this recommendation, that Lee-Martin Seymour, a director and CEO of Xref, will be receiving a benefit if the Scheme or a Superior Proposal is completed. Mr Seymour is eligible

Director intends to vote all of the Xref Shares controlled or held by, or on behalf of, them in favour of the Scheme, subject to the same qualifications.

Independent Expert's opinion

The Xref Board has appointed BDO as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Xref Shareholders in the absence of a Superior Proposal.

The Independent Expert has assessed the value of an Xref Share on a controlling interest basis to be in the range of \$0.129 and \$0.214. The Scheme Consideration of \$0.218 per Xref Share is above this range. A complete copy of the Independent Expert's Report is included as Annexure A to this Scheme Booklet.

Reasons for Xref Directors' recommendation

The Xref Board has formed its view and makes its recommendation for the following reasons:

- Independent Expert's conclusion: The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Xref Shareholders in the absence of a Superior Proposal.
- Significant premium: The Scheme Consideration of \$0.218 cash per Xref Share represents a significant premium to:
 - the undisturbed price prior to Xref's announcement of its Strategic Review of \$0.135 per Xref Share, being the closing share price on 20 May 2024;
 - the closing price on 11 October 2024 (being the last date on which Xref Shares traded on the ASX prior to the Announcement Date) of \$0.135 per Xref Share; and
 - the Xref closing share price at any time over the 12-month period ending 11 October 2024 (the highest price being \$0.195 on 6 June 2024).
- Certainty of value: The Scheme provides Xref Shareholders with the opportunity to realise a certain cash value for their Xref Shares now, which may not be achieved if the Scheme does not proceed. Xref may continue to incur losses and have negative cashflows as it continues to execute its strategies. Accordingly, there is a potential risk that Xref may need to raise further funds before reaching cash flow

on the Scheme. Additionally, the Xref Board (excluding Mr Seymour) also considers that it is appropriate for Mr Seymour to make a recommendation on the Scheme

positive trading. A more detailed description of risks and uncertainties is provided in Section 7 of this Scheme Booklet.

- Limited and customary conditionality: The Scheme is subject to limited and customary conditions, such as Court approval, Xref Shareholder approval, no Xref Prescribed Occurrences and no Material Adverse Effect. It is not subject to financing.
- No superior proposal: Since the announcement of the Strategic Review, no Superior Proposal has emerged and the Xref Directors are unaware of any potential Superior Proposal that is likely to emerge.
- Share price volatility: Xref's share price will continue to be subject to market volatility and may fall in the short term if the Scheme is not implemented and in the absence of a Superior Proposal.
- No brokerage: You will not incur any brokerage charges on the transfer of your Xref Shares if the Scheme proceeds.

In forming their unanimous view to recommend the Scheme to Xref Shareholders, the Xref Board considered the potential disadvantages of the Scheme. In particular:

- You may disagree with the Xref Directors' view: You may disagree with the Xref Directors' unanimous recommendation and the Independent Expert's conclusion.
- No further participation: You may prefer to participate in the future financial performance of the Xref business or assets.
- Current risk profile: You may believe it is in your best interests to maintain your current investment and risk profile.
- Tax consequences: The tax consequences of the Scheme for you may not suit your personal financial position.
- Potential for a Superior Proposal: You may consider that there is potential for a Superior Proposal to emerge in the foreseeable future despite the Strategic Review only resulting in a non-binding and confidential proposal from SEEK.

Section 1 of this Scheme Booklet contains a list of some of the key reasons why you may choose to vote for or against the Scheme. The Xref Directors

given his role in the management and operations of Xref. You should also note the interests of each Xref Director in Xref Shares as set out in Section 9.4 of this Scheme Booklet.

unanimously believe that the benefits of the Scheme outweigh its potential disadvantages and risks.

What should you do?

Your vote is important, and I encourage you to vote on this Scheme by lodging your proxy vote or alternatively, attending the Scheme Meeting scheduled to be held on Monday, 3 February 2025 at 4:00 pm (AEDT) (in person or online, or by proxy, corporate representative or attorney).

If you are intending to lodge a proxy vote, you will need to either lodge a completed Proxy Form (enclosed with this Scheme Booklet) or lodge your proxy online, so that it is received by the Xref Share Registry no later than 4.00pm (AEDT) on 1 February 2025.

For more information on how to vote, please refer to Section 4 and the Notice of Scheme Meeting attached at Annexure D to this Scheme Booklet.

Further information

You should carefully read this Scheme Booklet (including the Independent Expert's Report) in its

entirety before making any decision in relation to the Scheme. If you have any questions, please contact the Xref Shareholder Information Line on 1300 429 179 (within Australia) or +61 2 7208 4522 (outside Australia), between 8.30am and 5.30pm (AEDT), Monday to Friday.

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser immediately.

On behalf of the Xref Board, I would like to take this opportunity to thank you for your support of Xref, and I look forward to your participation at the Scheme Meeting.

Yours sincerely



Tom Stianos
Chairman
Xref Limited

Key Dates

Event	Date and Time
First Court Date at which the Court made orders convening the Scheme Meeting.	Friday, 20 December 2024
Date of this Scheme Booklet	Friday, 20 December 2024
Last time and date for receipt by the Xref Share Registry of Proxy Forms, powers of attorney or appointments of corporate representatives for the Scheme Meeting.	Saturday, 1 February 2025 at 4:00 pm (AEDT)
Meeting Record Date Time and date for determining eligibility to vote at the Scheme Meeting.	Saturday, 1 February 2025 at 5:00 pm (AEDT)
Scheme Meeting To be held as hybrid meeting at Level 10, 2 Park Street, Sydney NSW 2000, virtually via Zoom at https://xref.zoom.us/j/91036052627 and by telephone on the numbers found at https://xref.zoom.us/u/arM3iEXfL . Further details relating to the Scheme Meeting are set out in the Notice of Scheme Meeting in Annexure D.	Monday, 3 February 2025 at 4:00 pm (AEDT)
If the Scheme is approved by Xref Shareholders at the Scheme Meeting	
Second Court Date for approval of the Scheme.	Monday, 10 February 2025 at 3:00pm
Effective Date The date on which the Scheme becomes Effective and is binding on Xref Shareholders. Lodgement by Xref with ASIC of the Court orders approving the Scheme and lodgement of announcement to ASX. Last day of trading in Xref Shares on ASX.	Tuesday, 11 February 2025
Suspension of trading of Xref Shares on ASX.	Tuesday, 11 February 2025
Scheme Record Date Time and date for determining entitlements to the Scheme Consideration.	Thursday, 13 February 2025 at 5:00 pm (AEDT)
Implementation Date The date on which the Scheme will be implemented and Scheme Consideration will be paid.	Thursday, 20 February 2025

All stated dates and times are references to the date and time in Sydney, New South Wales.

All of the dates and times in the above timetable are indicative only and are subject to change. Xref may vary any or all of these dates and times. Any changes will be announced by Xref to ASX.

1.

Key considerations
relevant to your vote



1. Key considerations relevant to your vote

The Scheme has a number of advantages and disadvantages, some of which may affect Xref Shareholders in different ways depending on their individual circumstances. Some of the key advantages and disadvantages are described in this Section 1, a summary of which is set out in Section 1.1. Section 1.4 also sets out some additional considerations that may be relevant to your vote in respect of the Scheme.

This Section should be read in conjunction with the remainder of the Scheme Booklet, including the risk factors set out in Section 7. If, after reading this Scheme Booklet, you are in doubt as to what to do, you should also seek your own professional advice.

1.1 Summary of reasons why you might vote for or against the Scheme

(a) Reasons to vote in favour of the Scheme

- (i) Your Xref Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders³
- (ii) The Independent Expert has concluded that the Scheme is **fair and reasonable** and in the best interests of Xref Shareholders in the absence of a Superior Proposal
- (iii) The Scheme Consideration of \$0.218 cash per Xref Share represents a significant premium for your Xref Shares⁴
- (iv) The all cash consideration provides Xref Shareholders with certainty of value and will avoid ongoing risks and uncertainties associated with Xref's business
- (v) The Scheme has limited and customary conditionality
- (vi) Since the announcement of the Strategic Review, no Superior Proposal has emerged and the Xref Directors are unaware of any potential Superior Proposal that is likely to emerge
- (vii) If the Scheme is not implemented, Xref's share price will continue to be subject to market volatility and may fall in the short term in the absence of a Superior Proposal
- (viii) You will not incur any brokerage charges on the transfer of your Xref Shares if the Scheme proceeds

These reasons are discussed in more detail in Section 1.2 of this Scheme Booklet.

³ You should note, when considering this recommendation, that Lee-Martin Seymour, a director and CEO of Xref, will be receiving a benefit if the Scheme or a Superior Proposal is completed. Mr Seymour is eligible for a retention payment of \$130,000 as described in section 9.5(b). Despite this interest in the outcome of the Scheme, Mr Seymour considers that, given the importance of the Scheme, and his role as CEO of Xref it is important and appropriate for him to provide a recommendation to Xref Shareholders in relation to voting on the Scheme. Additionally, the Xref Board (excluding Mr Seymour) also considers that it is appropriate for Mr Seymour to make a recommendation on the Scheme given his role in the management and operations of Xref. You should also note, the interests of each Xref Director in securities in Xref as set out in Section 9.4 of this Scheme Booklet.

⁴ The Scheme Consideration represents a 4% premium to the closing price on the Last Practicable Date, which reflects that the market price of Xref Shares has increased towards the level of the Scheme Consideration following the Announcement Date.

(b) **Reasons why you may choose to vote against the Scheme**

- (i) You may disagree with the Xref Directors' unanimous recommendation and the Independent Expert's conclusion
- (ii) You may prefer to participate in the future financial performance of the Xref business or assets
- (iii) You may believe it is in your best interests to maintain your current investment and risk profile
- (iv) The tax consequences of the Scheme may not be attractive to you
- (v) You may believe that there is potential for a Superior Proposal to emerge in the foreseeable future despite the Strategic Review only resulting in a non-binding and confidential proposal from SEEK

These reasons are discussed in more detail in Section 1.3 of this Scheme Booklet.

Reasons to vote in favour of the Scheme

This Section 1.2 sets out some of the reasons why the Xref Directors consider that you should vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders. While the Xref Directors acknowledge that there are reasons to vote against the Scheme, they believe that the reasons to vote in favour of the Scheme significantly outweigh the reasons to vote against it.

- (a) **Your Xref Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders**⁵

In reaching their recommendation, the Xref Directors have assessed the Scheme, having regard to the reasons to vote in favour of the Scheme, or against the Scheme, as set out in this Scheme Booklet.

In the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders, each of the Xref Directors intends to vote all Xref Shares controlled or held by, or on behalf of, them in favour of the Scheme.

- (b) **The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Xref Shareholders in the absence of a Superior Proposal**

The Xref Board appointed the Independent Expert, BDO, to prepare an Independent Expert's Report, including an opinion as to whether the Scheme is in the best interests of Xref Shareholders.

The Independent Expert has concluded that the Scheme is **fair and reasonable** and in the best interests of Xref Shareholders in the absence of a Superior Proposal. The Independent Expert has assessed the value of an Xref Share on a controlling interest basis to be in the range of \$0.129 to \$0.214. The Scheme Consideration of \$0.218 per Xref Share is above this range.

⁵ You should note, when considering this recommendation, that Lee-Martin Seymour, a director and CEO of Xref, will be receiving a benefit if the Scheme or a Superior Proposal is completed. Mr Seymour is eligible for a retention payment of \$130,000 as described in section 9.5(b). Despite this interest in the outcome of the Scheme, Mr Seymour considers that, given the importance of the Scheme, and his role as CEO of Xref it is important and appropriate for him to provide a recommendation to Xref Shareholders in relation to voting on the Scheme. Additionally, the Xref Board (excluding Mr Seymour) also considers that it is appropriate for Mr Seymour to make a recommendation on the Scheme given his role in the management and operations of Xref. You should also note the interests of each Xref Director in Xref Shares set out in Section 9.4 of this Scheme Booklet. See also footnote 2.

The reasons for the Independent Expert's conclusion are set out in the Independent Expert's Report, a copy of which is included in Annexure A of this Scheme Booklet. The Xref Board encourages you to read the Independent Expert's Report in its entirety.

As at the date of this Scheme Booklet, the Independent Expert has not notified Xref of any change in or qualification to the Independent Expert's conclusion.

(c) **The Scheme Consideration of \$0.218 cash per Xref Share represents a significant premium for your Xref Shares**

The Scheme Consideration of \$0.218 cash per Xref Share represents:

- a 61% premium to the undisturbed price prior to Xref's announcement of its Strategic Review of \$0.135 per Xref Share, being the closing share price on 20 May 2024;
- a 61% premium to the closing price on 11 October 2024 (being the last date on which Xref Shares traded on the ASX prior to the Announcement Date) of \$0.135 per Xref Share;
- a 41% premium to the 30-day volume weighted average price (VWAP) up to and including 11 October 2024 (being the last date on which Xref Shares traded on the ASX prior to the Announcement Date) of \$0.155 per Xref Share;
- a premium to historical share price, as the Scheme Consideration of \$0.218 cash per Xref Share is higher than the Xref closing share price at any time in the 12-month period ending 11 October 2024 (the highest price being \$0.195 on 6 June 2024); and
- a 4% premium to the closing price on the Last Practicable Date, which reflects that the market price of Xref Shares has increased towards the level of the Scheme Consideration following the Announcement Date.

(d) **The all cash consideration provides Xref Shareholders with certainty of value and will avoid ongoing risks and uncertainties associated with Xref's business**

The Scheme Consideration is 100% cash, providing Xref Shareholders with certainty of value and the opportunity to sell 100% of their shareholdings in Xref for cash, which may not be achieved if the Scheme does not proceed. The certainty of the Scheme Consideration should be compared with the risks and uncertainties associated with remaining an Xref Shareholder.

Xref continues to incur losses and has negative cashflow. It is important for shareholders to recognise that growth opportunities have risks associated with them, including investment and implementation risks associated with the significant capital investment required for Xref to fund its product and technology platform over the short to medium term to achieve profitable scale in the future. If the Scheme does not proceed, Xref may continue to incur losses and negative cash flow as it executes its strategies and commences principal payments on its debt facility upon termination of the Scheme Implementation Deed (noting that it is currently operating subject to an interest only period which will end on the earlier of 31 March 2025 or the termination of the Scheme Implementation Deed). Accordingly, it is likely Xref will be required to raise capital and reduce costs. If this occurs and the market price of Xref Shares falls back to the pre-Announcement Date levels, any such capital raise may be highly dilutionary to Xref Shareholders who do not participate in the capital raising. A more detailed description of risks and uncertainties is provided in Section 7 of this Scheme Booklet.

If the Scheme is not implemented, the value Xref Shareholders will be able to realise from their investments in Xref, through future share price performance and dividends, will be uncertain and subject to these risks.

If the Scheme is implemented, the Scheme will remove these risks and uncertainties for Xref Shareholders and provide a certain cash value as these risks and uncertainties will be assumed by SEEK.

(e) **The Scheme has limited and customary conditionality**

The Scheme is subject to limited and customary conditions including Court approval, Xref Shareholder approval, no Xref Prescribed Occurrences and no Material Adverse Effect. Further information relating to the Conditions Precedent can be found in Section 9.6(b) of this Scheme Booklet.

(f) **Since the announcements of the Strategic Review and Scheme, no Superior Proposal has emerged**

Following engagement with potential acquirers as part of the Strategic Review, SEEK was the only party to submit an indicative proposal, which has resulted in the Scheme.

The Xref Directors consider that the likelihood of an alternative offer is low and are unaware of any alternative proposal that might offer the Shareholders of Xref a premium over the value resulting from the Scheme.

Given the comprehensive nature of the Strategic Review, the Xref Directors consider it unlikely that a Superior Proposal will emerge.

While Xref has many attractive qualities, other potential buyers will also consider (and may be deterred by) its relatively small size, the ongoing losses incurred by the business, its need for further funding to develop its business plan and its ownership structure.

(g) **Share price volatility**

If the Scheme is not implemented and in the absence of a Superior Proposal, Xref's share price may continue to be subject to market volatility and the Xref Directors are of the opinion that the price of an Xref Share on the ASX may fall in the short term.

(h) **No brokerage**

You will not incur any brokerage charges on the transfer of your Xref Shares if the Scheme proceeds.

1.3 Reasons why you may choose to vote against the Scheme

The Xref Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders. However, there may be reasons which lead you to consider voting against the Scheme, including those set out below.

(a) **You may disagree with the Xref Directors' unanimous recommendation and the Independent Expert's conclusion**

Despite the unanimous recommendation of the Xref Directors to vote in favour of the Scheme and the Independent Expert's conclusion that the Scheme is in the best interests of Xref Shareholders, you may believe that the Scheme is not in the best interests of Xref Shareholders or not in your own individual best interests.

(b) **You may prefer to participate in the future financial performance of the Xref business or assets**

If the Scheme is implemented, you will no longer be an Xref Shareholder and will forgo any benefits that may result from being an Xref Shareholder.

This will mean that you will not participate in the future performance of Xref, retain any exposure to Xref's business or assets, or have the potential to share in the value that could be generated by Xref in the future.

There is no certainty that Xref will be able to generate greater value in the future and there is a potential risk that further investment may be required prior to Xref reaching cash flow positive trading. Refer to Section 7 of this Scheme Booklet for more information about the material risks relating to Xref.

(c) **You may believe it is in your best interests to maintain your current investment and risk profile**

You may prefer to keep your Xref Shares to preserve your investment in a listed company with the specific characteristics of Xref. In particular, you may consider that, despite the risk factors relevant to Xref's potential future operations (including those set out in Section 7 of this Scheme Booklet), Xref may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Xref or may incur transaction costs in undertaking any new investment.

(d) **The tax consequences of the Scheme may not be attractive to you**

The tax consequences of the Scheme will depend on your personal situation. You may consider that the tax consequences of transferring your Xref Shares to SEEK Nominee pursuant to the Scheme are not suitable to you.

A general guide to the taxation implications of the Scheme is set out in Section 8 of this Scheme Booklet. However, the information in Section 8 is expressed in general terms only, and Xref Shareholders are advised to seek independent tax advice about their own circumstances.

(e) **You may believe that there is potential for a Superior Proposal to emerge in the foreseeable future**

You may consider that a Superior Proposal could emerge in the foreseeable future.

However, it must be noted that no Superior Proposal has emerged since the announcement of the Strategic Review and the Xref Directors are, as at the date of this Scheme Booklet, not aware of any Superior Proposal.

1.4 Additional considerations relating to the Scheme

You should also take into account the following additional considerations in deciding how to vote on the Scheme.

(a) **You may sell your Xref Shares on ASX at any time prior to the suspension of Xref Shares from trading**

If you do not wish to hold your Xref Shares and participate in the Scheme, you may offer to sell your Xref Shares on market at any time before the close of trading on ASX on the Effective Date at the then prevailing market price (which may vary from the Scheme Consideration).

If the Scheme becomes Effective, Xref intends to apply to ASX for Xref Shares to be suspended from trading on the ASX from close of trading on the Effective Date. You will not be able to sell your Xref Shares on market after this date.

You may however seek to sell your Xref Shares off-market after the Effective Date but before the Scheme Record Date.

If you sell your Xref Shares before the Scheme Record Date, you:

- may receive the proceeds from the sale of your Xref Shares sooner than you would receive payment under the Scheme (noting that your sale proceeds may vary from the Scheme Consideration);
- will incur brokerage costs if you sell your Xref Shares on market; and
- will not be able to participate in the Scheme or a Superior Proposal, if one emerges after the date on which you sell your Xref Shares.

(b) **The Scheme may be implemented even if you vote against the Scheme or do not vote at all**

You should note that even if you do not vote or vote against the Scheme, the Scheme may still be implemented if the Requisite Majorities of Xref Shareholders and the Court approve the Scheme and the other Conditions Precedent have been satisfied or waived (as applicable). If this occurs, your Xref Shares will be transferred to SEEK Nominee and you will receive the Scheme Consideration.

(c) **Implications if the Scheme does not become Effective**

If the Scheme is not approved by the Requisite Majorities of Xref Shareholders at the Scheme Meeting, or by the Court at the Second Court Hearing, or any of the other Conditions Precedent are not satisfied or waived:

- SEEK Nominee will not acquire the Scheme Shares and the Scheme Participants will not receive the Scheme Consideration;
- Xref Shareholders will continue to hold Xref Shares and will be exposed to general risks as well as risks specific to Xref, including those set out in Section 7 of this Scheme Booklet;
- in the absence of an alternative transaction, Xref will continue as a standalone company listed on the ASX and the Xref Directors intend to raise additional capital and cut costs to support the delivery of Xref's strategy prior to reaching cash flow positive trading. Xref may continue to incur losses and negative cashflows as it executes its strategies and commences principal payments on its debt facility upon termination of the Scheme Implementation Deed (noting that it is currently operating subject to an interest only period which will end on the earlier of 31 March 2025 or the termination of the Scheme Implementation Deed).
- an Xref Break Fee of \$400,000 may be payable by Xref to SEEK under certain circumstances. The Xref Break Fee will not be payable solely because Xref Shareholders fail to approve the Scheme at the Scheme Meeting. Further information on the Xref Break Fee is set out in Section 9.6(g) of this Scheme Booklet;
- a Reverse Break Fee of \$400,000 may be payable by SEEK to Xref under certain circumstances. Further information on the Reverse Break Fee is set out in Section 9.6(h) of this Scheme Booklet;
- the price of an Xref Share on the ASX may fall in the short term, in the absence of a Superior Proposal; and
- prior to the Scheme Meeting, transaction costs will have been incurred, or will be committed, by Xref in relation to the Scheme. Those transaction costs have either already been paid or will be payable by Xref regardless of whether or not the

Scheme is implemented. If the Scheme does proceed, additional costs will be incurred.

2.

Frequently asked questions



2. Frequently asked questions

The following section provides brief answers to questions you may have in relation to your shareholding in Xref and the Scheme. It is not intended to address all relevant issues for Xref Shareholders. This section should be read together with all other parts of this Scheme Booklet.

Question	Answer	More information
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are an Xref Shareholder. Xref Shareholders are being asked to consider and vote on the Scheme which, if approved, will result in SEEK acquiring all Xref Shares for the Scheme Consideration of \$0.218 cash per Xref Share. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting.	Section 3 contains an overview of the Scheme and a copy of the Scheme is contained in Annexure B
What is the Scheme?	The Scheme is a scheme of arrangement between Xref and the Scheme Participants. A "scheme of arrangement" is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. It requires a vote in favour of the Scheme by the Requisite Majorities of Xref Shareholders, as well as approval of the Court. If the Scheme becomes Effective, SEEK Nominee will acquire all of the Scheme Shares for \$0.218 cash per Xref Share (being the Scheme Consideration). Xref will be delisted from the ASX and become a wholly-owned subsidiary of SEEK.	Section 3 contains an overview of the Scheme and a copy of the Scheme is contained in Annexure B
Who is SEEK?	SEEK is a multinational technology company and market leader in online employment marketplaces listed on the Australian Securities Exchange. SEEK operates online employment marketplaces across Australia, New Zealand, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore and Thailand. Additionally, SEEK has minority investments in online employment marketplaces in China, South Korea and Bangladesh. Under the terms of the Scheme Implementation Deed, SEEK has nominated SEEK Nominee to acquire all of the Scheme Shares. SEEK Nominee is a wholly-owned subsidiary of SEEK.	Section 6.2
What are SEEK's intentions for Xref?	SEEK's current intention is to continue the business and strategic direction of Xref, including actively pursuing growth opportunities available to Xref. If the Scheme is implemented, SEEK intends to undertake a detailed review of Xref's operations covering strategic, financial and commercial matters. Final decisions about the future operating plan and organisational structure for Xref	Section 6.6

Question	Answer	More information
	will be made following the completion of such review and based on the relevant facts and circumstances at that time.	
Does SEEK own any Xref Shares?	As at the date of this Scheme Booklet, SEEK itself is not the registered holder of, nor does it have the power to control voting rights attached to, or the power to dispose of, any Xref Shares.	Section 6
What do the Xref Directors recommend and how do they intend to vote?	The Xref Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders.⁶ The reasons for the Xref Directors' recommendation and other relevant considerations are set out in Section 1. Each Xref Director intends to vote the Xref Shares held or controlled by him at the time of the Scheme Meeting in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders.	Section 1.1(a) provides a summary of some of the reasons why the Xref Board considers that Xref Shareholders should vote in favour of the Scheme.
What is the opinion of the Independent Expert?	The Independent Expert, BDO, has concluded that the Scheme is fair and reasonable and in the best interests of Xref Shareholders in the absence of a Superior Proposal. A copy of the Independent Expert's Report is contained in Annexure A.	Independent Expert's Report attached at Annexure A
What choices do I have as an Xref Shareholder?	You may: • vote for or against the Scheme Resolution to approve the Scheme; • sell your Xref Shares on-market before the Effective Date or off-market before the Scheme Record Date; or • abstain or do nothing, in which case: ○ if the Scheme becomes Effective, your Xref Shares will be transferred to SEEK Nominee and you will receive the Scheme Consideration for all of your Xref Shares held on the Scheme Record Date; and ○ if the Scheme does not become Effective, you will continue to hold your Xref Shares. If all Conditions Precedent for the Scheme are satisfied or waived (if capable of waiver) and the Scheme becomes Effective, the Scheme will bind all Scheme Participants,	N/A

⁶ You should note, when considering this recommendation, that Lee-Martin Seymour, a director and CEO of Xref, will be receiving a benefit if the Scheme or a Superior Proposal is completed. Mr Seymour is eligible for a retention payment of \$130,000 as described in section 9.5(b). Despite this interest in the outcome of the Scheme, Mr Seymour considers that, given the importance of the Scheme, and his role as CEO of Xref it is important and appropriate for him to provide a recommendation to Xref Shareholders in relation to voting on the Scheme. Additionally, the Xref Board (excluding Mr Seymour) also considers that it is appropriate for Mr Seymour to make a recommendation on the Scheme given his role in the management and operations of Xref. You should also note the interests of each Xref Director in Xref Shares, as set out in Section 9.4 of this Scheme Booklet. See also footnote 2.

Question	Answer	More information
	including those who vote against the Scheme Resolution at the Scheme Meeting and those who do not vote at all.	
Can I sell my Xref Shares now?	Yes, you can sell your Xref Shares on market at any time before the close of trading on ASX on the Effective Date at the then prevailing market price (which may vary from the Scheme Consideration). If the Scheme becomes Effective, Xref intends to apply to ASX for Xref Shares to be suspended from trading on the ASX from close of trading on the Effective Date. You will not be able to sell your Xref Shares on market after this date. You may however seek to sell your Xref Shares off-market after the Effective Date but before the Scheme Record Date. If you sell your Xref Shares before the Scheme Record Date, you: • may receive the proceeds from the sale of your Xref Shares sooner than you would receive payment under the Scheme (noting that your sale proceeds may vary from the Scheme Consideration); • will incur brokerage costs if you sell your Xref Shares on market; and • will not be able to participate in the Scheme or a Superior Proposal, if one emerges after the date on which you sell your Xref Shares.	Section 1.4(a)
What should I do?	You should read this Scheme Booklet carefully in its entirety and then vote by attending the Scheme Meeting either virtually, by telephone or in person, or by appointing a proxy, corporate representative to attend the Scheme Meeting on your behalf. If, after reading this Scheme Booklet, you are in doubt as to what you should do, you should consult your broker or legal, financial, taxation or other professional adviser immediately.	N/A
Will I receive any other information prior to the Scheme Meeting?	As a company listed on the ASX and a disclosing entity under the Corporations Act, Xref is subject to regular reporting and disclosure obligations under the ASX Listing Rules and the Corporations Act. Xref will continue to provide information to Xref Shareholders in accordance with these obligations.	Section 5.14
The Scheme Consideration		
What payment will I receive if the Scheme is implemented?	If the Scheme becomes Effective and is implemented, Scheme Participants will receive the Scheme Consideration of \$0.218 cash per Xref Share. The Scheme Consideration implies an equity value of Xref of approximately \$41.85 million, which is calculated based on 189,083,266 Xref Shares currently on issue plus -2,906,977 shares to be issued before 5pm, 24 January 2025 under the	Section 3.4

Question	Answer	More information
	earn out payable by Xref in connection with its prior purchase of the Voice Project Pty Ltd.	
What premium is being offered to Xref Shareholders?	The Scheme Consideration of \$0.218 cash per Xref Share represents: • a 61% premium to the undisturbed price prior to Xref's announcement of its Strategic Review of \$0.135 per Xref Share, being the closing share price on 20 May 2024; • a 61% premium to the closing price on 11 October 2024 (being the last date on which Xref Shares traded on the ASX prior to the Announcement Date) of \$0.135 per Xref Share; • a 41% premium to the 30-day volume weighted average price (VWAP) up to and including 11 October 2024 (being the last date on which Xref Shares traded on the ASX prior to the Announcement Date) of \$0.155 per Xref Share; • a premium to historical share price, as the Scheme Consideration of \$0.218 cash per Xref Share is higher than the Xref closing share price at any time in the 12-month period ending 11 October 2024 (the highest price being \$0.195 on 6 June 2024); and • a 4% premium to the closing price on the Last Practicable Date, which reflects that the market price of Xref Shares has increased towards the level of the Scheme Consideration following the Announcement Date.	Section 1.2(c)
When and how will I receive my Scheme Consideration?	If the Scheme becomes Effective, Scheme Participants will be sent the Scheme Consideration on the Implementation Date (currently expected to be Thursday, 20 February 2025). All payments will be made by electronic means to your nominated bank account, as advised to the Xref Share Registry (or to Xref via an appropriate authority). If you have not nominated a bank account and do not have a Registered Address in New Zealand, payment will be made by Australian dollar cheque sent by post to your address as shown in the Xref Share Register as at the Scheme Record Date. If before the Scheme Record Date a Scheme Participant with a Registered Address in New Zealand has not nominated a bank account to receive funds (whether dividends or the Scheme Consideration) by electronic means, such amount will be held on trust for the them until they do. You can nominate a bank account or update your bank account details on the website of the Xref Share Registry at https://investor.automic.com.au/#/home. Once you have logged into your account via the link, click on "My Details" and select "Payment Instruction" in the Payment Details section. Be sure to enter Domestic bank account details in the 'Domestic' section and international bank account details in the 'International' section and to click "save".	Section 3.8(g)

Question	Answer	More information
What are the tax implications of the Scheme?	The tax implications of the Scheme will depend on your particular circumstances. Section 8 provides a general description of the Australian tax implications for Scheme Participants. You should seek your own professional taxation advice with respect to your particular circumstances.	Section 8
How is SEEK funding the Scheme Consideration?	SEEK intends to fund the amount of the Scheme Consideration from its existing debt facilities, which are sufficient to fund the transaction.	Section 6

Scheme Meeting, voting details and voting considerations

When and where will the Scheme Meeting be held?	The Scheme Meeting is scheduled to be held as a hybrid meeting at Level 10, 2 Park Street, Sydney NSW 2000, virtually via Zoom at https://xref.zoom.us/j/91036052627 and by telephone on the numbers found at https://xref.zoom.us/j/arM3iEXfL at 4:00 pm (AEDT) on Monday, 3 February 2025. See the Notice of Scheme Meeting in Annexure D to the Scheme Booklet for further details relating to the conduct of the Scheme Meeting.	The Notice of Scheme Meeting attached at Annexure D
What am I being asked to vote on?	You are being asked to vote on whether or not to approve the Scheme by voting on the Scheme Resolution. The text of the Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure D to this Scheme Booklet.	The Notice of Scheme Meeting attached at Annexure D
What vote is required to approve the Scheme Meeting?	The Scheme needs to be approved by the Requisite Majorities of Xref Shareholders, which is: - at least 75% of the votes cast on the Scheme Resolution by Xref Shareholders present and voting at the Scheme Meeting (either in person, virtually or by telephone, or by proxy, corporate representative or attorney); and - unless the Court orders otherwise, a majority in number (i.e. more than 50%) of Xref Shareholders present and voting on the Scheme Resolution at the Scheme Meeting (either in person, virtually or by telephone, or by proxy, corporate representative or attorney). Even if the Scheme is approved by the Requisite Majorities of Xref Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court.	Section 3.8(b)
Am I entitled to vote at the Scheme Meeting?	Each Xref Shareholder who is registered on the Xref Share Register as at the Meeting Record Date (being 5:00 pm (AEDT) on Saturday, 1 February 2025) is entitled to vote at the Scheme Meeting.	Section 4.3

Question	Answer	More information
How do I vote?	You can vote on the Scheme Resolution by: - attending the Scheme Meeting in person at Level 10, 2 Park Street, Sydney NSW 2000; - by participating via the online meeting platform at https://xref.zoom.us/j/91036052627 or by telephone on the numbers found at https://xref.zoom.us/u/arM3iEXfL, and voting through the online meeting platform powered by the Xref Share Registry at investor.automic.com.au; - appointing a proxy (by completing and returning the Proxy Form or lodging your proxy online by 4:00 pm (AEDT) on Saturday, 1 February 2025); - appointing an attorney to attend and vote at the Scheme Meeting on your behalf; or - in the case of an Xref Shareholder which is a body corporate, by appointing a corporate representative to attend and vote at the Scheme Meeting.	Section 4.4 and the Notice of Scheme Meeting attached at Annexure D
What should I do if I cannot attend the Scheme Meeting?	Xref encourages Xref Shareholders to consider lodging a directed proxy if they are not able to attend the Scheme Meeting. Even if you are intending to attend the Scheme Meeting, you should consider lodging a proxy in the event you are unable to participate in the Scheme Meeting due to technical issues or for any other reason.	Section 4.4 and the Notice of Scheme Meeting attached at Annexure D
What does the Chair intend to do with undirected proxies held by him?	The Chair of the Scheme Meeting intends to vote all available undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders.	The Notice of Scheme Meeting attached at Annexure D
Why should I consider voting in favour of the Scheme?	Section 1.2 sets out some of the reasons why the Xref Directors consider that you should vote in favour of the Scheme.	Section 1.2
Why might I consider voting against the Scheme?	Section 1.3 sets out some of the reasons which may lead you to consider voting against the Scheme.	Section 1.3
What happens if I do not vote, or vote against the Scheme, and the Scheme becomes Effective?	If the Scheme becomes Effective and you are a Scheme Participant as at the Scheme Record Date, your Xref Shares will be transferred pursuant to the Scheme and you will be entitled to receive the Scheme Consideration for your Xref Shares. This is even if you did not vote, or voted against the Scheme.	Sections 1.4 and 3
When will the results of the Scheme	The results of the Scheme Meeting are expected to be available shortly after the conclusion of the Scheme	N/A

Question	Answer	More information
Meeting be available?	Meeting (typically within 24 hours) and will be announced to the ASX once available.	
What happens if the Scheme is not approved?	If the Scheme is not approved by Xref Shareholders and the Court and does not become Effective, you will remain an Xref Shareholder. In addition, Xref will continue as a company listed on the ASX.	Section 1.4

Conditions and implementation of the Scheme

What are the conditions to the Scheme?	The Scheme will not be Effective unless all of the Conditions Precedent to the Scheme are satisfied or (if permitted) waived in accordance with the Scheme Implementation Deed. These Conditions Precedent are summarised below and in Section 9.6(b), and set out in full in clause 3.1 of the Scheme Implementation Deed. As at the date of this Scheme Booklet, the Xref Board is not aware of any circumstances that have occurred which are likely to cause any of the Conditions Precedent not to be satisfied or to become incapable of satisfaction. <u>Summary of Conditions Precedent</u> • ASIC and ASX: before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents, waivers, relief or approvals, or have done any other acts, which Xref and SEEK agree (acting reasonably) are reasonably necessary or desirable to implement the Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn, revoked or adversely amended at that time. As at the date of this Scheme Booklet, it is not anticipated that any such consents, waivers, relief, approvals or acts are required under this condition. • Shareholder approval: Xref Shareholders approve the Scheme by the Requisite Majorities at the Scheme Meeting in accordance with section 411(4)(a)(ii) of the Corporations Act. • Court approval: The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act. • Regulatory Approval: any Regulatory Approval is obtained and has not been withdrawn or revoked. As at the date of this Scheme Booklet, it is not anticipated that any Regulatory Approvals will be required under this condition. • Regulatory intervention: no Court or Regulatory Authority has issued or notified either of the parties that it has taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the	Section 9.6(b)
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Question	Answer	More information
	Scheme and none of those things is in effect as at 8.00am on the Second Court Date. • Independent Expert's Report: The Independent Expert: ◦ issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC; and ◦ does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date. • Third party consents: All other approvals of a third party which SEEK and Xref agree are necessary or desirable to implement the Scheme are obtained. As at the date of this Scheme Booklet, it is not anticipated that any third party consents will be required under this condition. • No Xref Prescribed Event: No Xref Prescribed Event occurs between 14 November 2024 and 8.00am on the Second Court Date. • No Material Adverse Effect: no Material Adverse Effect occurs, is discovered, announced, disclosed or otherwise becomes known between 14 November 2024 and 8.00am on the Second Court Date. • Xref Representations and Warranties: the representations and warranties of Xref set out in clauses 9.1 and 12.1 of the Scheme Implementation Deed are true and correct in all material respects (taken in the context of the Scheme as a whole) at all times between 14 November 2024 and 8.00am on the Second Court Date, except where expressed to be operative at another date. • Litigation: before 8.00am on the Second Court Date, no person announces, commences or threatens any claim, dispute or litigation (including any court proceeding, arbitration or expert determination) against a member of the Xref Group (whether in aggregate or for any single litigation) which has reasonable prospects of resulting in a judgement against the member of the Xref Group of more than \$2,000,000. • Enforcement: no material enforcement action or investigation is announced or commenced by a Regulatory Authority against or involving a member of the Xref Group. • Xref Options: before 8.00am on the Second Court Date, Xref has taken all actions necessary in accordance with clause 4.4 of the Scheme Implementation Deed to ensure that as of 5.00pm on the Scheme Record Date, there will be no outstanding Xref Options.	

Question	Answer	More information
When will the Scheme become Effective?	The Scheme will become Effective if: - the Scheme is approved by the Requisite Majorities of Xref Shareholders at the Scheme Meeting; - the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act; and - all other Conditions Precedent are satisfied or (if permitted) waived.	Sections 3.8(b) and 9.6(b)
What happens on the Implementation Date?	If the Scheme becomes Effective, it will be implemented on the Implementation Date. On that date, the Scheme Consideration will be paid to Scheme Participants and all Xref Shares will be transferred to SEEK Nominee.	Sections 3.8(g) and 3.8(h)
What happens to the current Xref Directors if the Scheme is implemented?	If the Scheme is implemented, the current Xref Directors will resign at the request of SEEK and the Xref Board will be reconstituted in accordance with the instructions of SEEK.	Section 6.6(c)
What happens if the Scheme is not implemented?	If the Scheme does not proceed: - SEEK Nominee will not acquire the Scheme Shares and the Scheme Participants will not receive the Scheme Consideration; - Xref Shareholders will continue to hold their Xref Shares and continue to share the benefits and be exposed to the general risks as well as risks specific to Xref, including those set out in Section 7 of this Scheme Booklet; - Xref will continue as a standalone company listed on the ASX. The Xref Directors intend to continue to operate the business in the ordinary course and explore other opportunities that may arise from time to time; - Xref may continue to incur losses and negative cashflows as it executes its strategies and commences principal payments on its debt facility upon termination of the Scheme Implementation Deed and may need to raise further funds before reaching cash flow positive trading; and - if no Superior Proposal emerges, the price of an Xref Share on the ASX may fall in the short term.	Sections 1.4(c) and 5.13

Question	Answer	More information
Is the Xref Board aware of any Superior Proposal?	As at the date of this Scheme Booklet, the Xref Board is not aware of any Superior Proposal. While Xref has many attractive qualities, other potential buyers will also consider (and may be deterred by) its relatively small size, the ongoing losses incurred by the business and its need for further funding to develop its business plan.	Section 1.2(f)
What happens if a Competing Transaction emerges?	No Competing Transaction has emerged as at the date of this Scheme Booklet. However, if a Competing Transaction is received, the Xref Board will carefully consider it to determine whether it is a Superior Proposal. Xref must notify SEEK of any Competing Transaction and SEEK has a right to match a Competing Transaction if Xref determines a Competing Transaction to be a Superior Proposal, in accordance with the Scheme Implementation Deed. Xref Shareholders should note that Xref has agreed to certain exclusivity and break fee provisions in favour of SEEK under the Scheme Implementation Deed.	Sections 9.6(f) and 9.6(g)

Question	Answer	More information
Under what circumstances can either party terminate the Scheme Implementation Deed?	Either Xref or SEEK may terminate the Scheme Implementation Deed in certain circumstances, including if: - the Scheme has not become Effective by the End Date; - the other party is in material breach of a term of the Scheme Implementation Deed (including any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, the non-breaching party has given notice of its intent to terminate the agreement due to the breach and that breach continues to exist for 15 Business Days (or any shorter period ending at 8.00am on the Second Court Date); - a Condition Precedent is breached or is not or is incapable of being satisfied by the date it is required to be satisfied or the scheme is not Effective by the End Date, and following consultation between the parties, the parties have not reached agreement on how to continue with the Scheme, provided that the failure to satisfy the relevant Condition Precedent is not as a result of a breach of the Scheme Implementation Deed by the terminating party or a deliberate act or omission by that party. Subject to certain circumstances, SEEK may also terminate the Scheme Implementation Deed if at any time prior to 8.00am on the Second Court Date any member of the Xref Board withdraws its recommendation for the Scheme Participants to vote in favour of the Scheme, adversely changes its recommendation, or otherwise makes a public statement or takes any other action indicating that the director no longer supports the Scheme. Xref may also terminate the Scheme Implementation Deed at any time prior to 8.00 am on the Second Court Date if the Xref Board determines that a Competing Transaction that was not solicited, invited, encouraged or initiated in breach of Xref's "no shop" obligation described in paragraph 9.6(f) is a Superior Proposal and Xref has complied with its obligations in respect of SEEK's Matching Rights described in paragraph 9.6(f). If the Scheme Implementation Deed is terminated, the Transaction will not go ahead, and the Scheme will not be implemented.	Section 9.6(i)

Question	Answer	More information
Under what circumstances will the Xref Break Fee be payable?	Xref will be required to pay SEEK the Xref Break Fee (which is \$400,000) in certain circumstances, including if: • during the Exclusivity Period a Competing Transaction of a kind referred to in paragraphs (a)(ii), (a)(iii), (a)(iv) or (b) of that definition is announced (whether or not subject to conditions) and within 12 months of the announcement, the third party that announced or made such Competing Transaction (or any of its Associates) completes a Competing Transaction or acquires Control of Xref; • subject to certain exemptions, during the Exclusivity Period any Xref Director fails to recommend the Scheme in the manner described in section 3.3 or withdraws or adversely changes their recommendation, or otherwise makes a public statement or takes any other action (including reducing the number of Xref Shares in which the Xref Director holds a Relevant Interest to the extent this reduction would trigger a disclosure obligation under section 671B of the Corporations Act) • SEEK has terminated the Scheme Implementation Deed for material breach by Xref, including of Xref's representations and warranties, taken in the context of the Scheme as a whole; or • SEEK has terminated the Scheme Implementation Deed due to a "Failure of Conditions Precedent or to complete Scheme by the End Date" as described in section 9.6(i) where: ◦ the failure to satisfy the Condition Precedent was caused by Xref breaching the Scheme Implementation Deed; and ◦ after 5 Business Days of consulting in good faith Xref and SEEK have not agreed a solution to continue with the Scheme (whether by alternative means or methods or otherwise), in each case unless an exemption applies.	Section 9.6(g)
Under what circumstances will the Reverse Break Fee be payable?	SEEK will be required to pay Xref the Reverse Break Fee (which is \$400,000) if Xref terminates the Scheme Implementation Deed following a material breach by SEEK (including of SEEK's representations and warranties), taken in the context of the Scheme as a whole, or SEEK does not pay the aggregate Scheme Consideration, in each case unless an exception applies.	Section 9.6(h)
Further information		
Will I have to pay brokerage?	No, you will not have to pay brokerage if your Xref Shares are acquired under the Scheme.	Section 1.1

Question	Answer	More information
Where can I get further information?	For further information, you can call the Xref Shareholder Information Line on 1300 429 179 (within Australia) or +61 2 7208 4522 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday.	N/A
What should I do if I am contacted by other Xref Shareholders?	All Xref Shareholders should carefully read this Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme. If Xref Shareholders have any questions, they can call the Xref Shareholder Information Line referred to above. If any Xref Shareholder is in doubt as to what they should do or how to deal with this document, they should consult their broker or legal, financial, taxation or other professional adviser immediately.	N/A

3.

Overview of the Scheme



3. Overview of the Scheme

3.1 Background to the Scheme

On 21 May 2024, Xref announced that it would conduct the Strategic Review following interest expressed by a number of parties regarding a potential acquisition of Xref. Following engagement with potential acquirers as part of the Strategic Review, SEEK was the only party to submit an indicative proposal.

On 14 November 2024, Xref entered into a Scheme Implementation Deed with SEEK, under which it is proposed that SEEK (or a nominee wholly-owned by SEEK) will acquire all of the Scheme Shares on issue by way of the Scheme, at \$0.218 cash per Xref Share and subject to Xref Shareholder and Court approval, and the satisfaction or waiver of a number of other Conditions Precedent.

A full copy of the Scheme Implementation Deed is attached to Xref's announcement to the ASX relating to the Scheme on 14 November 2024, which can be obtained from ASX's website at www.asx.com.au. A summary of the key terms of the Scheme Implementation Deed is set out in Section 9.6 of this Scheme Booklet.

3.2 What is the Scheme

The Scheme is a scheme of arrangement between Xref and the Scheme Participants under which SEEK Nominee would acquire all of the Xref Shares in exchange for the Scheme Consideration. A scheme of arrangement is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company.

The Scheme must be approved by the Requisite Majorities of Xref Shareholders, being, unless the Court orders otherwise, a majority in number (i.e. more than 50%) of Xref Shareholders present and voting at the Scheme Meeting (whether in person, attending online, by proxy, by attorney or, in the case of corporate Xref Shareholders, by a corporate representative) and at least 75% of the total number of votes cast on the Scheme Resolution. The Scheme must also be approved by the Court at the Second Court Hearing.

The Scheme will become binding on Xref and the Scheme Participants only if the Conditions Precedent set out in Section 9.6(b) are satisfied or waived (as applicable).

3.3 Xref Directors' Unanimous recommendation

Having carefully considered SEEK's proposal in respect of the Scheme, the Xref Directors unanimously recommend that Xref Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders. Subject to the same qualifications, each of the Xref Directors intends to vote the Xref Shares controlled, or held by or on behalf of, them in favour of the Scheme.

The interests of the Xref Directors are disclosed in Sections 3.4 and 9 of this Scheme Booklet. Xref Shareholders should have regard to these interests when considering how to vote on the Scheme.

3.4 What you will receive

If the Scheme becomes Effective, each Scheme Participant will be entitled to receive the Scheme Consideration of \$0.218 cash per Xref Share for each Xref Share held by them on the Scheme Record Date.

The Scheme Consideration will be sent to Scheme Participants on the Implementation Date (currently expected to be Thursday, 20 February 2025). Scheme Participants who have validly registered their bank account details with the Xref Share Registry (for receiving dividends or Scheme Consideration) will have their Scheme Consideration sent directly to their bank account. Scheme

Participants that do not have a Registered Address in New Zealand will have their Scheme Consideration sent by cheque to their address shown on the Xref Share Register.

If before the Scheme Record Date a Scheme Participant with a Registered Address in New Zealand has not nominated a bank account to receive funds (whether dividends or the Scheme Consideration) by electronic means, such amount will be held on trust for the them until they do.

You can nominate a bank account or update your bank account details on the website of the Xref Share Registry at <https://investor.automic.com.au/#/home>. Once you have logged in to your account via the link, click on "My Details" and select "Payment Instruction" in the Payment Details section. Be sure to enter Domestic bank account details in the 'Domestic' section and international bank account details in the 'International' section and to click "save".

It is important to note that you will only receive the Scheme Consideration if you are a Scheme Participant. You will be a Scheme Participant if you hold Xref Shares at the Scheme Record Date (currently expected to be 5:00 pm (AEDT) on Thursday, 13 February) or such other time and date as Xref and SEEK agree in writing).

3.5 **Independent Expert's conclusion**

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Xref Shareholders, in the absence of a Superior Proposal.

A complete copy of the Independent Expert's Report can be found at Annexure A to this Scheme Booklet. You are encouraged to read it in full.

3.6 **Key conditions to the Scheme**

The Scheme will not become Effective and you will not receive the Scheme Consideration unless all of the Conditions Precedent to the Scheme are satisfied or (if permitted) waived in accordance with the Scheme Implementation Deed.

The Conditions Precedent to the Scheme, including the status of the Conditions Precedent, are summarised in Section 9.6 of this Scheme Booklet.

3.7 **Xref Options**

(a) **Overview**

Xref operates an Employee Share Plan under which Xref Options are offered to senior executives and Xref staff as an incentive to align their interests with those of Xref Shareholders. As at the Last Practicable Date, Xref has 6,375,100 Xref Options (**Xref Incentive Options**) on issue under Xref's Employee Option Plan which are all fully vested. Each Xref Incentive Option entitles the holder to one Xref Share.

In addition, 2,906,977 shares must be issued to Dr Peter Langford before 5:00pm, 24 January 2025 under the earn out payable by Xref in connection with its prior purchase of the Voice Project Pty Ltd.

It is a Condition Precedent to the Scheme becoming Effective that before 8.00am on the Second Court Date, Xref has taken all actions necessary in accordance with clause 4.4 of the Scheme Implementation Deed to ensure that as of 5:00pm on the Scheme Record Date, there will be no outstanding Xref Options (which includes both the Xref Incentive Options and the issue of shares to Dr Peter Langford referred to above) such that no Xref Incentive Options, securities in Xref other than Xref Shares or right to receive Xref Shares is in existence on the Scheme Record Date.

Without limiting the general obligation summarised above, under clause 4.4 of the Scheme Implementation Deed, Xref must cause that some or all of the Xref Options be exercised or become unconditionally enforceable against Xref and following such event cause the relevant number of Xref Shares to be transferred or issued (as applicable) to the relevant former holder in sufficient time to allow the relevant former holders to participate in the Scheme and the balance to lapse.

(b) **Xref Incentive Options**

The Xref Board has determined that pursuant to Xref's Employee Option Plan Rules (and as agreed with SEEK) it will resolve that all of the Xref Incentive Options on issue will lapse on the Business Day before the Scheme Record Date if not exercised. The Xref Incentive Options on issue have either a nil, \$0.42 or \$0.50 exercise price. Accordingly, it is expected that no more than 474,359 Xref Incentive Options (being those with a nil exercise price) will be exercised as the balance are out of the money at an Xref Share price equal to the Scheme Consideration. The exercise of any nil exercise price Xref Incentive Options will be satisfied out of the Xref Shares held in the Xref Limited Employee Share Trust (ABN 36 679 440 251) for this purpose. If any are exercised before they lapse, their former holder will be able to participate in the Scheme if it does not dispose of the Xref Shares it receives from such exercise.

3.8 **Key steps to implement the Scheme**

(a) **Deed Poll**

As at the date of this Scheme Booklet, a Deed Poll has been entered into by SEEK and SEEK Nominee in favour of the Scheme Participants under which they agree to, subject to the Scheme becoming Effective:

- provide the aggregate amount of the Scheme Consideration payable to all Scheme Participants under the Scheme; and
- undertake all other actions attributed to SEEK under the Scheme.

A copy of the Deed Poll is contained in Annexure C to this Scheme Booklet.

(b) **Scheme approval requirements**

The Scheme will only become Effective and be implemented if:

- it is approved by the Requisite Majorities of Xref Shareholders at the Scheme Meeting;
- it is approved by the Court on the Second Court Date; and
- the other Conditions Precedent to the Scheme (which are summarised in Section 9.6(b) of this Scheme Booklet) are satisfied or waived (as applicable) prior to the implementation of the Scheme.

Scheme Participants are asked (but not required) to vote on the Scheme Resolution at the Scheme Meeting.

The Requisite Majorities for the Scheme Resolution, which are prescribed by section 411(4)(a)(ii) of the Corporations Act, are:

- at least 75% of the votes cast on the Scheme Resolution by Xref Shareholders present and voting at the Scheme Meeting (either in person, by telephone or virtually, or by proxy, corporate representative or attorney); and
- a majority in number (i.e. more than 50%) of Xref Shareholders present and voting at the Scheme Meeting (either in person, by telephone or virtually, or by proxy, corporate representative or attorney).

The Court has the power to waive the second requirement.

(c) **Court hearings**

The Court has ordered that Xref convene the Scheme Meeting for the purpose of Xref Shareholders considering the Scheme. The Scheme Meeting is scheduled to be held as a hybrid meeting at 4:00 pm (AEDT) on Monday, 3 February 2025, at level 10, 2 Park Street, Sydney NSW, virtually via the Zoom at <https://xref.zoom.us/j/91036052627> and by telephone on the numbers found at <https://xref.zoom.us/u/arM3iEXfL>. The Notice of Scheme Meeting is set out in Annexure D to this Scheme Booklet.

The order of the Court convening the Scheme Meeting is not, and should not be treated as, an endorsement of the Court, or any other expression of opinion by the Court on, the Scheme.

If the Scheme is approved by the Requisite Majorities of Xref Shareholders at the Scheme Meeting, Xref will apply to the Court (on the Second Court Date) for an order approving the Scheme. The Court has discretion as to whether to grant the orders approving the Scheme, even if the Scheme is approved by the Requisite Majorities of Xref Shareholders at the Scheme Meeting. The Second Court Date is currently expected to be held at 3:00 pm (AEDT) on 10 February 2025 though a different date may be sought.

(d) Actions by Xref and SEEK

If the Court order approving the Scheme is obtained, the directors of each of Xref and SEEK will take or procure the taking of the steps required for the Scheme to be implemented.

In particular, Xref will lodge with ASIC copies of the Court order under section 411(4)(b) of the Corporations Act approving the Scheme, and the Scheme will become Effective on the date the office copy of the Court order from the Second Court Date is lodged with ASIC.

(e) Effective Date

If, at the Second Court Hearing, the Court makes an order approving the Scheme under section 411(4)(b) of the Corporations Act, Xref will lodge with ASIC an office copy of the Court orders approving the Scheme under section 411(10) of the Corporations Act. It is anticipated that the Court orders will be lodged with ASIC the Business Day after the Second Court Hearing. Once such Court orders are lodged with ASIC, the Scheme will become "Effective". This means that the Scheme will be binding on Xref and each Xref Shareholder, and SEEK and SEEK Nominee will be bound to pay the Aggregate Scheme Consideration in accordance with the Deed Poll.

On the Effective Date, Xref will notify the ASX that the Scheme has become Effective. Trading in Xref on the ASX will be suspended from the close of trading on the Effective Date (which is expected to be Tuesday, 11 February 2025).

(f) Scheme Record Date and entitlement to Scheme Consideration

For the purposes of establishing the identity of Scheme Participants, dealings in Xref Shares will be recognised by Xref if:

- in the case of dealings of the type to be effected during CHES, the transferee is registered in the Xref Share Register as the holder of the relevant Xref Shares on or before the Scheme Record Date; and
- in all other cases, registrable transfer or transmission applications in respect of those dealings, are received on or before 5:00 pm (AEDT) on the Scheme Record Date,

and Xref must not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Participants nor for any other purpose (except a transfer to SEEK Nominee pursuant to this Scheme and any subsequent transfers by SEEK or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

(g) **Provision of Scheme Consideration**

If the Scheme becomes Effective, SEEK must by no later than two Business Days before the Implementation Date, deposit (or procure to deposit of) in cleared funds an amount equal to an aggregate amount of the Scheme Consideration payable into a trust account operated by or on behalf of Xref (**Trust Account**), to be held on trust for the Scheme Participants, except that any interest on the amount deposited (less bank fees and other charges) will be credited to SEEK's account⁷.

On the Implementation Date, subject to the funds having been deposited by SEEK in the manner described in the previous paragraph, Xref will pay to each Scheme Participant from the Trust Account the Scheme Consideration for each Scheme Share transferred by that Scheme Participant to SEEK Nominee, by (in Xref's absolute discretion and despite any election or authority referred to below made or given by the Scheme Participant):

- paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Scheme Record Date in accordance with the requirements of the Registry to receive dividend payments from Xref to that bank account; or
- paying (or procuring the payment of) the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Xref; or
- dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in Australian Currency to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Xref Share Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Scheme Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7 of the Scheme).

(h) **Implementation Date**

If the Scheme becomes Effective, it will be implemented on the Implementation Date. On that date, all Xref Shares will be transferred to SEEK Nominee, subject to the payment of the Scheme Consideration described above.

(i) **Scheme Participants appoint Xref as attorney**

Under the Scheme, each Scheme Participant irrevocably appoints Xref and each of the Xref Directors and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

- enforcing the Deed Poll against SEEK and SEEK Nominee; and
- executing any document or doing or taking any other act necessary, desirable, expedient or incidental to give effect to the Scheme and the transactions contemplated by it.

This includes executing a proper instrument of transfer in respect of a Scheme Participants' Scheme Shares.

3.9 Warranties by Scheme Participants

Under the terms of the Scheme, each Scheme Participant is taken to have warranted to SEEK and SEEK Nominee, and is deemed to have authorised Xref as its attorney and agent to warrant to SEEK and SEEK Nominee that:

- all their Xref Shares (including any rights and entitlements attaching to those shares) which are transferred to SEEK Nominee under the Scheme will, at the date of transfer, be fully paid and free from all Encumbrances or any third party interest or restrictions on transfer of any kind; and
- they have full power and capacity to sell and transfer their Scheme Shares together with all rights and entitlements attaching to those shares to SEEK Nominee under the Scheme.

3.10 Delisting of Xref

If the Scheme becomes Effective, Xref will apply to the ASX to suspend trading in Xref Shares with effect from the close of trading on the Effective Date.

Following the implementation of the Scheme, Xref will apply for the termination of the official quotation of Xref Shares on the ASX and for Xref to be removed from the ASX's official list with effect on or around the Business Day immediately following the Implementation Date.

4.

Details of Scheme Meeting and how to vote



4. Details of Scheme Meeting and how to vote

4.1 Details of the Scheme Meeting

The Scheme Meeting will be held on Monday, 3 February 2025 at 4:00 pm (AEDT) as a hybrid meeting:

- at Level 10, 2 Park Street, Sydney NSW 2000;
- virtually via Zoom at <https://xref.zoom.us/j/91036052627>; and
- by telephone, on the numbers found at <https://xref.zoom.us/j/arM3iEXfL>.

Details about the Scheme Meeting and how to participate are set out in the Notice of Scheme Meeting contained in Annexure D to this Scheme Booklet.

4.2 Your vote is important

The Xref Directors urge Xref Shareholders to vote on the Scheme Resolution. The Scheme affects the Xref Shares you hold and your vote on the Scheme Resolution is important in determining whether the Scheme becomes Effective.

4.3 Entitlement to vote

If you are registered as an Xref Shareholder on the Xref Share Register on the Meeting Record Date (being 5.00pm (AEDT) on Saturday, 1 February 2025), you will be entitled to vote on the Scheme Resolution at the Scheme Meeting.

In the case of jointly held Xref Shares, only one of the joint shareholders is entitled to vote. If more than one Xref Shareholder votes in respect of jointly held Xref Shares, only the vote of the Xref Shareholder whose name appears first in the Xref Share Register will be counted.

4.4 How to vote

Voting on the Scheme Resolution will be conducted by way of a poll.

If you are an Xref Shareholder entitled to vote at the Scheme Meeting, you may vote:

- **in person**, by attending the Scheme Meeting at the physical venue and voting;
- **online**, by participating via the online meeting platform at <https://xref.zoom.us/j/91036052627> or by telephone on the numbers found at <https://xref.zoom.us/j/arM3iEXfL>, and voting through the online meeting platform powered by the Xref Share Registry at investor.automic.com.au;
- **by proxy**, by lodging a proxy online at <https://investor.automic.com.au/#/loginsah> or by completing, signing and lodging a Proxy Form for the Scheme Meeting in accordance with the instructions set out on the form. To be valid, your Proxy Form must be received by the Xref Share Registry by 4:00 pm (AEDT) on Saturday, 1 February 2025;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Xref Share Registry by 4:00 pm (AEDT) on Saturday, 1 February 2025; or
- **by corporate representative**, in the case of an Xref Shareholder which is a body corporate, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Xref Shareholder and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to admission to the Scheme Meeting.

Further information on how to participate and vote using each of these methods, and ask questions during the Scheme Meeting, is set out in the Notice of Scheme Meeting contained in Annexure D to the Scheme Booklet.

For personal use only

5.

Information about Xref



5. Information about Xref

5.1 Overview of Xref

Xref is an HR technology provider that supports talent acquisition and HR teams in reducing employee turnover through improved hiring practices and enhanced employee engagement. Xref’s multi-language, self-service SaaS platform, enables users to request, collect, and review candidate references, conduct background checks, administer employee pulse and engagement surveys, and manage exit surveys for departing employees.

Founded in 2010 and publicly listed on the ASX in 2016, Xref is headquartered in Sydney, Australia, with an international team of approximately 100 employees. Xref operates regional offices in New Zealand and Canada, along with a development team based in Pakistan. Since its inception, Xref has expanded its portfolio of industry-leading HR technology platforms, products, and features to meet the evolving needs of the global employment market and it has to date been utilised in 195 countries.

Product	Available via
Automated Reference Checks	Xref Lite, Recruiter, Enterprise and Open API
Background Checks	Trust Marketplace, RapidID, Xref Recruiter and Xref Enterprise
Pulse and Exit Surveys	Xref Enterprise
Engagement Surveys	Xref Engage
Talent Pools	Xref Recruiter and Xref Enterprise

Xref is ISO 27001 certified, which is an international standard to manage information security. Xref has been designed to comply fully with GDPR requirements through secure and transparent data collection and storage processes. Powered by Amazon Web Services (**AWS**) Serverless infrastructure, Xref operates production, development, and sandbox environments across four global data centres, located in Sydney (Australia), Frankfurt (Germany), Virginia (USA), and Toronto (Canada).

Approximately 80% of Xref's circa 1,800 clients are located in Australia and New Zealand, with the remaining clients spread across the UK, EMEA, and North America. The majority of Xref's clients are in sectors such as government, education, healthcare, child care, not-for-profit, and emergency services.

5.2 Xref history

Xref was co-founded in 2010 by CEO Lee-Martin Seymour, pioneering automated reference-checking technology in the Australian employment market. With a mission to streamline hiring processes, Xref aimed to reduce time-to-hire, safeguard organisations against privacy and discrimination breaches, and empower businesses of all sizes to conduct best-practice reference checks for potential hires.

Xref continued to enhance its reference-checking platform with innovative automated features, including a proprietary reference fraud detection algorithm to flag unusual candidate activity and a sentiment analysis engine that provides comprehensive feedback insights. These tools leverage advanced machine learning to deliver unparalleled accuracy and efficiency. Combined with features like report sharing, bulk referencing, and workflow optimisation, Xref enables employers to save significant time and costs. The ability to request a reference in just 30 seconds and receive detailed feedback with advanced insights within 24 hours has become Xref's standout value proposition.

By 2015, Xref had established a strong client base spanning 40 industry sectors and multiple regions, including New Zealand and the UK. With a dedicated team of sales professionals and developers, a profitable business model, and a solid reputation, Xref shifted its focus to further global expansion. This strategic growth culminated in the Company becoming listed on the Australian Securities Exchange (ASX) in early 2016.

Aiming to establish itself as a truly global solution, Xref prioritised integration, regionalisation, and scalability. The Company began integrating with key channel partners, including Applicant Tracking Systems (ATS) and background-checking providers, to enhance its ecosystem. Xref also focused on regionalising its platform by introducing multi-language support, region-specific product features, and ensuring scalability through multi-regional data centres and serverless platform architecture. This approach allowed Xref to cater to diverse global markets while maintaining high performance and reliability.

As the employment market increasingly embraced automated reference checking, early signs of competition began emerging in key regions. In response, Xref expanded its product offerings in 2018 to attract clients through digital marketing. This included the launch of Xref Lite, a single-user, self-service platform with credit card payment functionality, and Template Builder, a free online tool for creating customisable reference questionnaires. These innovations aimed to broaden Xref's appeal and capture a wider market.

In 2019, Xref acquired Australian identity verification provider RapidID, enabling clients to positively verify candidates as part of their application process. RapidID was licensed to access the Australian Document Verification Service (DVS), offering a seamless and reliable identity-checking solution to enhance the integrity of the hiring process.

Having developed a comprehensive pre-employment solution, Xref expanded its focus beyond "Hiring" to encompass "Employment." In response to the challenges posed by the COVID-19 pandemic in 2020, Xref introduced Exit Surveys to help companies gather feedback from departing employees. These surveys were built on a new platform designed to evolve into Xref's Enterprise SaaS offering.

To move further toward a Hire-to-Retire product strategy, Xref integrated References and Pulse Surveys alongside Exit Surveys, creating a holistic employment lifecycle solution. This vision culminated in the launch of the all-new Enterprise platform in 2022, offering businesses a seamless, end-to-end HR technology suite.

Recognising that Pulse Surveys addressed only a small portion of the employee engagement landscape, Xref aimed to deliver a more comprehensive solution to compete with established industry leaders. In January 2023, Xref acquired the Australian engagement survey platform and business Voice Project. The acquisition brought on board a skilled team of organisational psychologists, two decades of expertise, market credibility, extensive benchmark industry data, a profitable business, and a robust SaaS-based platform.

By July 2023, Xref had successfully integrated Voice Project's platform with its own ecosystem and rebranded the business as Xref Engage, offering clients a holistic and competitive employee engagement solution.

Following the early success of Xref Enterprise and the shift to a traditional SaaS model, Xref initiated the migration of clients from the original Recruiter platform. This transition marked a significant transformation, moving away from a credit-based sales model to a fully SaaS-based licence model. The migration included a platform upgrade, offering enhanced functionality such as the Custom Survey Builder, Pulse Surveys, and Exit Surveys, which helped onboard the first 400 clients within 12 months.

For clients still using the Recruiter platform, Xref also transitioned them to SaaS contracts. By the end of FY24, the majority of Xref's client base had successfully migrated to SaaS, underscoring the Company's successful adaptation to a subscription-based business model.

Xref also developed mutual commercial relationships with background-checking providers by integrating their services into Xref Recruiter and allowing access to Xref's platform from their own systems. Additionally, RapidID began offering ID checks directly through Xref Recruiter. Recognising growing client demand, Xref took the initiative to create a marketplace of background-checking vendors, Trust Marketplace. This marketplace allowed Xref clients to access services such as criminal checks, work rights verification, and working with children checks.

The Trust Marketplace launched in 2022, featuring RapidID as a vendor for digital identity verification, as well as politically exposed persons, sanctions, and adverse media checks. In 2024, Xref expanded the marketplace by adding Instant Qualification Checks, following its acquisition of exclusive rights to graduate data in Australia and New Zealand. With a continuously growing list of vendors, the Trust Marketplace was then integrated into the Enterprise Platform in 2024, offering clients a comprehensive and seamless solution for background checks.

Xref's value proposition is to enable better hiring, reduce employee turnover by enhancing engagement, and build robust talent pools. This vision has been brought to life through the seamless integration of Xref, the Trust Marketplace, and Xref Engage, providing clients with a unified talent record that spans the entire hire-to-retire journey.

Timeline of Key Events in Xref's History

Year	Event
2010	Launched the automated pre-employment reference checking platform.
2013	Hired the first full-time employee to focus on sales.
2015	Introduced the reference fraud algorithm and sentiment scoring for references. Established a sales team in London, UK.
2016	Listed on the Australian Securities Exchange (ASX: XF1). Launched a sales team in Toronto, Canada. Integrated the platform with major Applicant Tracking Systems (ATS).
2018	Released the first free online multi-language reference template builder and self-service platform, Xref Lite. Launched the People Search platform, enabling the creation of talent pools by asking referees to opt-in. Achieved ISO 27001 certification, GDPR compliance and introduced platform-wide user logs and two-factor authentication.
2019	Acquired RapidID to provide digital ID checks via the platform.
2021	Launched the Exit Survey Platform to measure organisational performance and build talent pools.
2022	Introduced the Enterprise SaaS platform, extending services across the full talent lifecycle with reference checks and a new self-service survey builder. Launched the Trust Marketplace, a global marketplace for background checking vendors.

2023	Acquired Australian employee engagement platform Voice Project. Launched Pulse Surveys on the new Enterprise Platform. Rebranded Voice Project to Xref Engage and integrated it into the Enterprise Platform.
2024	Introduced background checks via the Trust Marketplace into the Enterprise Platform, including identity, qualification, and criminal history checks. Signed an API integration agreement with SEEK to deliver reference checks through SEEK's candidate passport, SEEK Pass.

5.4

Xref's products and solutions

Automated Reference Checks streamline and enhance the hiring process, replacing traditional manual methods with a faster, more secure, and more efficient solution. Employers can initiate reference checks in just 30 seconds and receive feedback within 24 hours, significantly reducing time-to-hire. The platform offers customisable questionnaires, ensuring relevant and insightful feedback tailored to specific roles or industries while maintaining the highest standards of security and compliance with ISO 27001 standards and GDPR regulations. Xref also features a fraud detection algorithm to flag unusual activity and supports global accessibility with multi-language capabilities. By using Xref, organisations can make informed hiring decisions, minimise administrative burdens, and improve the recruitment experience for all parties involved.

Pulse Surveys, launched in May 2023, are designed to enhance employee retention and reduce turnover by enabling organisations to collect regular feedback on key performance areas such as diversity, leadership, and career growth. These surveys provide clients with an easy and efficient way to gather employee insights, offering a straightforward introduction to the advanced engagement tools available through Xref Engage. Additionally, Pulse Surveys complement larger, periodic engagement surveys, ensuring continuous employee feedback and fostering an ongoing culture of improvement.

Exit Surveys enable organisations to understand the reasons behind employee departures and gather actionable feedback to improve retention strategies. These customisable surveys allow businesses to use HR-approved templates or create tailored questionnaires to address specific needs. The automated platform ensures seamless distribution and collection, allowing departing employees to provide feedback conveniently via mobile or desktop. Collected data is analysed and presented in clear, actionable reports, helping organisations identify trends and areas for improvement. Additionally, departing employees can opt into a talent pool for future opportunities, aiding in workforce planning and reducing recruitment costs. With Xref's Exit Surveys, companies can address turnover challenges and enhance overall employee satisfaction.

Xref Engage (formerly Voice Project) is a sophisticated, research-driven employee engagement survey and analytics platform supported by a team of workplace psychologists who specialise in improving organisational culture, leadership, and service quality. Acquired by Xref in 2023 and rebranded to Xref Engage, the platform offers a comprehensive suite of services, including Employee Engagement, Leadership 360, Onboarding, and advanced Pulse Surveys, available as an additional product for clients. With the rebranding complete, Xref began introducing engagement services to its existing client base. Operating within a total addressable employee market of hundreds of millions of employees, Xref Engage is well-positioned to transform the employee experience on a global scale.

Trust Marketplace aggregates a wide range of verification services to enhance due diligence in the digital environment. It offers access to various checks, including qualification verifications, online identity verification, police checks, right to work checks and employment checks. These services are designed to assist organisations in sectors such as finance, online security, recruitment, and human resources. The platform provides an easy-to-implement API, enabling seamless integration of these verification services into existing systems. This facilitates efficient and secure information verification, which is crucial in today's remote and online work environments.

RapidID specialises in real-time electronic identity verification services designed to streamline candidate verification and ensure compliance with Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) regulations. The platform offers global ID verification, accessing over 100 billion records across 180+ countries, along with document verification against government databases. RapidID also provides AML and "Know Your Customer" (KYC) compliance solutions, including risk screening and background checks, to help businesses meet regulatory standards. Featuring a developer-friendly RESTful API for seamless integration, the platform is designed with security as a priority with ISO 27001 certification and AES-256 encryption. Operating on a cost-effective pay-as-you-go model, RapidID offers a scalable and reliable solution for businesses to enhance their onboarding processes, reduce fraud, and comply with regulations, all while delivering a smooth user experience. RapidID can provide its service on its native platform or via API. RapidID is integrated directly into Xref Recruiter and Trust Marketplace, making it available to Xref Enterprise clients. As of 2024 RapidID can also provide qualification verifications via its agreement with Higher Education Services (HES).

Xref API offers a range of integrations that streamline recruitment and HR processes by connecting with Applicant Tracking Systems (ATS), background-checking services, and HR platforms. These integrations enhance efficiency by enabling organisations to manage candidate information, conduct reference checks, and perform background screenings within a unified workflow. Xref integrates with leading ATS platforms like Bullhorn, SmartRecruiters, Oracle Taleo, iCIMS, Lever, and JobAdder, allowing users to initiate and monitor reference checks directly from their ATS interface. Partnerships and integrations with providers like CVCheck, Equifax, First Advantage, Certn and RapidID enable comprehensive background checks, including identity verification and criminal history assessments. Additionally, integrations with HRIS platforms such as SAP SuccessFactors and Workday allow for cohesive management of employee data and reference checks. For businesses with specific needs, Xref also offers a public API for custom integrations. These capabilities empower organisations to optimise recruitment workflows, improve data accuracy, and make faster, more informed hiring decisions.

5.5 Xref Senior Management

The senior management team also includes professionals specialising in software development and human resources, contributing to Xref's comprehensive HR solutions. Xref's commitment to innovation and excellence is reflected in its diverse and experienced team, which continues to drive the company's growth and success in the HR technology sector.

Name	Role	Tenure
Lee-Martin Seymour	Founder, CEO, Executive Director	15 years
James Solomons	Chief Financial Officer	9 years
Sharon Blesson	Chief Technology Officer	9 years
Dr Louise Parkes*	Director - Xref Engage	20 years (Previously Voice Project)
Melanie Seymour	Group HR & Payroll Director	12 years
Karina Guerra	Group Marketing Director	5 years

*Former Voice Project CEO Dr Peter Langford resigned as General Manager, Xref Engage and has been replaced by Dr Louise Parkes. The change will take effect on January 1st 2025.

5.6 Xref Board

Name	Role
Thomas Stianos	Serving as Chair since October 2021, Tom brings extensive experience in the technology sector.
Lee-Martin Seymour	Co-founder and CEO since January 2016, Lee-Martin has been instrumental in Xref's growth and strategic direction.
Nigel Heap	Appointed as a Non-Executive Director in August 2016, Nigel contributes significant expertise in human resources and recruitment.

5.7 Xref capital structure

As at the Last Practicable Date, the capital structure of Xref is as follows:

Type of security	Number on issue
Xref Shares	189,083,266 Xref Shares (held by a total of 1,464 Xref Shareholders)
Xref Incentive Options	6,375,100 unquoted Xref Incentive Options

5.8 Substantial shareholders in Xref Shares

As extracted from filings released on the ASX on or before the Last Practicable Date, the following persons were substantial holders of Xref Shares:

Substantial holder	Number of Xref Shares	Voting Power in Xref
Harvest Lane Asset Management and its associated entities listed in the Form 604 as released to the ASX on 29 November 2024	28,077,975	14.85%
Tiga Trading Pty Ltd and each of the entities listed in the Form 603 as released to the ASX on 17 October 2024	12,731,301	6.73%
Mr Scobie Dickinson Ward	9,463,599	5.00%
Herald Investment Management Limited (HIML), on behalf of Herald Investment Trust Plc	11,540,775	6.20%
Lee-Martin John Seymour	31,730,108	17.12%

5.9 Recent share price history

Xref Shares are listed on ASX under the code 'XF1'.

The closing price of Xref Shares on 11 October 2024, being the last trading day before the Announcement Date, was \$0.135.

During the 12 months ending 11 October 2024:

- the highest recorded daily closing price for Xref Shares on ASX was \$0.195 on 6 June 2024; and
- the lowest recorded daily closing price for Xref Shares on ASX was \$0.10 on 22 March 2024.

The diagram below shows the Xref closing share price performance over the 12-month period ending 11 October 2024:



5.10 Historical financial information

(a) Basis of preparation

The following section contains historical financial information about the consolidated entity consisting of Xref and the entities it controlled at the end of, or during, FY24, FY23 and FY22. In addition, unaudited results have been included for the period 1 July 2024 to 30 September 2024 (**Q1 FY25**). This information has been prepared and extracted for the purposes of this Scheme Booklet only.

The financial information in this Scheme Booklet is in an abbreviated form and does not contain all of the presentations and disclosures that are usually provided in an annual report and should therefore be read in conjunction with the financial statements of Xref for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements. The information has been extracted from the audited financial reports of Xref for the year ended 30 June 2024 (as announced to the ASX on 28 August 2024), for the year ended 30 June 2023 (as announced to the ASX on 29 August 2023) and for the year ended 30 June 2022 (as announced to the ASX on 24 August 2022).

Further detail on Xref's financial performance and financial statements for the financial year ended 30 June 2024 can be found in the annual report for the financial year ended 30 June 2024 that is available on the Xref website at www.Xf1.com.

(b) Historical consolidated income statement

Set out below is a summary of Xref's historical consolidated income statement for FY24, FY23 and FY22 and Q1 FY25.

Statement of Profit or Loss and Other Comprehensive Income

	Q1 FY25 Unaudited \$	FY24 Audited \$	FY23 Audited \$	FY22 Audited \$
Revenue	5,427,268	19,859,555	20,398,912	18,591,434
Cost of sales	(537,392)	(2,529,664)	(3,252,179)	(3,674,245)
Gross profit	4,889,876	17,329,891	17,146,733	14,917,189
Finance costs	(334,490)	(1,002,596)	(616,678)	(576,497)
Employee expenses	(3,284,695)	(14,355,162)	(11,834,421)	(8,746,212)
Overhead and administrative expenses	(1,179,873)	(5,708,308)	(5,192,741)	(3,757,160)
Share based payments	-	92,820	(1,605,954)	(767,885)
Depreciation	(36,796)	(884,498)	(509,261)	(261,816)
Amortisation	(614,044)	(2,024,512)	(856,725)	(212,581)
Total expenses	(5,449,898)	(23,882,256)	(20,615,780)	(14,322,151)
Operating profit/(loss)	(560,022)	(6,552,365)	(3,469,047)	595,038
Other income	18,013	885,063	127,924	134,537
Profit/(loss) before income tax expense	(542,009)	(5,667,302)	(3,341,123)	729,575
Income tax expense	-	(13,795)	(18,217)	-
Profit/(loss) after income tax expense for the year attributable to the owners of Xref Limited	(542,009)	(5,681,097)	(3,359,340)	729,575
Other comprehensive income, net of income tax	-	-	-	-
Exchange differences on translating foreign controlled entities	8,564	192,196	(290,918)	(90,451)
Other comprehensive income/(loss) for the year, net of tax	8,564	192,196	(290,918)	(90,451)
Total comprehensive income/(loss) for the year attributable to the owners of Xref Limited	(533,445)	(5,488,901)	(3,650,258)	639,124
Earnings/(loss) per share for profit from continuing operations attributable to the owners of Xref	(cents)	(cents)	(cents)	(cents)
Basic earnings/(loss) per share	(0.29)	(3.04)	(1.81)	0.40
Diluted earnings/(loss) per share	(0.28)	(2.92)	(1.81)	0.36

(c) Historical consolidated statement of financial position

Set out below is a summary of Xref's historical consolidated statement of financial position as at 30 June 2024, 30 June 2023 and 30 June 2022 and 30 September 2024.

Statement of financial position

	Q1 FY25	Consolidated		FY22
	Unaudited	FY24	FY23	Audited
	\$	\$	\$	\$
Assets			* Restated	
Current assets				
Cash and cash equivalents	3,499,845	4,593,835	6,835,478	11,673,989
Trade and other receivables	2,059,439	2,757,148	2,774,414	1,892,011
Contract assets	989,251	978,688	1,149,378	1,211,830
Prepayments	662,167	523,720	906,904	715,716
Total current assets	7,210,702	8,853,391	11,666,174	15,493,546
Non-current assets				
Other assets*	117,362	127,925	255,177	55,070
Property, plant and equipment	208,630	221,688	638,972	229,991
Right of use asset	83,284	105,998	528,489	321,282
Intangibles *	10,855,605	11,047,785	10,013,206	4,073,676
Total non-current assets	11,264,881	11,503,396	11,435,844	4,680,019
Total assets	18,475,583	20,356,787	23,102,018	20,173,565
Liabilities				
Current liabilities				
Trade and other payables	1,607,451	2,535,426	2,578,932	1,816,991
Financial liabilities	1,465,470	1,220,970	849,871	554,749
Employee benefits	1,596,085	1,266,956	1,048,797	634,218
Contract liabilities	11,987,344	12,580,855	12,225,903	11,064,908
Other liabilities	523,599	523,256	812,000	-
Total current liabilities	17,179,949	18,127,463	17,515,503	14,070,866
Non-current liabilities				
Financial liabilities	6,865,860	7,133,219	4,482,469	4,405,732
Employee benefits	445,930	445,930	323,399	224,785
Contract liabilities	-	155,087	225,469	-
Deferred tax liability *	343,697	343,697	442,300	-
Other liabilities	-	-	685,000	-
Total non-current liabilities	7,655,487	8,077,933	6,158,637	4,630,517
Total liabilities	24,835,436	26,205,396	23,674,140	18,701,383
Net assets/(liabilities)	(6,359,853)	(5,848,609)	(572,122)	1,472,182
Equity				
Issued capital *	55,405,847	55,405,847	55,100,613	55,100,613
Reserves	(20,642,626)	(20,642,626)	(20,742,001)	(21,492,803)
Retained earnings	(41,123,074)	(40,611,830)	(34,930,734)	(32,135,628)
Total equity	(6,359,853)	(5,848,609)	(572,122)	1,472,182

The items in the above table which are marked with an asterix (*) were restated in the audited financial report for the year ended 30 June 2024. Full details can be found at Note 34 on page 59 of that report.

(d) **Historical consolidated statement of cash flows**

Set out below is a summary of Xref's historical consolidated statement of cash flows for the FY24, FY23 and FY22 and Q1 FY25.

Statement of cash flows

	Q1 FY25	Consolidated FY24	FY23	FY22
	Unaudited	Audited	Audited	Audited
	\$	\$	\$	\$
Cash flows from operating activities				
Receipts from customers (inclusive of GST)	5,844,246	22,175,804	22,981,974	21,070,575
Payments to suppliers and employees (inclusive of GST)	(6,131,790)	(23,039,903)	(22,587,037)	(16,453,354)
Interest received	24,884	38,474	59,465	5,739
Other receipts	-	146,829	-	-
Net cash provided by / (used in) operating activities	<u>(262,660)</u>	<u>(678,797)</u>	<u>454,402</u>	<u>4,622,960</u>
Cash flows from investing activities				
Payment for intangibles	(470,210)	(3,066,538)	(2,515,407)	(1,410,675)
Payment for business acquisitions, net of cash acquired	-	-	(1,474,475)	-
Payment for acquisition transaction costs	-	-	(238,100)	-
Purchase of property, plant and equipment	<u>(52,314)</u>	<u>(52,314)</u>	<u>(112,120)</u>	<u>(50,075)</u>
Net cash used in investing activities	<u>(522,524)</u>	<u>(3,118,852)</u>	<u>(4,340,102)</u>	<u>(1,460,750)</u>
Cash flows from financing activities				
Proceeds from loans	-	8,106,072	-	-
Proceeds from issue of shares	-	-	-	1,000,000
Proceeds from exercise of options	-	-	-	14,000
Repayments of lease liabilities	(13,386)	(422,470)	(527,812)	(182,779)
Interest on loans	(295,420)	(1,002,596)	(425,000)	(450,514)
Repayment of financial liabilities	-	(5,125,000)	-	-
Net cash provided by / (used in) financing activities	<u>(308,806)</u>	<u>1,556,006</u>	<u>(952,812)</u>	<u>380,707</u>
Net increase/(decrease) in cash and cash equivalents held	(1,093,990)	(2,241,643)	(4,838,511)	3,542,917
Cash and cash equivalents at beginning of year	<u>4,593,835</u>	<u>6,835,478</u>	<u>11,673,989</u>	<u>8,131,072</u>
Cash and cash equivalents at end of financial year	<u><u>3,499,845</u></u>	<u><u>4,593,835</u></u>	<u><u>6,835,478</u></u>	<u><u>11,673,989</u></u>

5.11 **Q1 & Q2 FY25**

Q1 FY25 financial performance tracked slightly below budget in terms of sales, however, revenue from contracted customers continued to grow. Q2 FY25 financial performance is expected to reflect typical seasonal patterns associated with the quarter. ARR is expected to reach \$19m by 31 December 2024. The cash position as at 31 December 2024 is expected to be in the range of \$3.2m

to \$3.5m and the loan balance (including accrued PIK interest) is expected to be approximately USD\$5.6m at that date.

As a company listed on the ASX and a disclosing entity under the Corporations Act, Xref is subject to regular reporting and disclosure obligations under the ASX Listing Rules and the Corporations Act. Xref will continue to provide information to Xref Shareholders in accordance with these obligations.

5.12 **Material changes to Xref's financial position since 30 June 2024**

As at the date of this Scheme Booklet, other than:

- as a result of the ordinary course of trading; or
- as disclosed in this Scheme Booklet,

to the knowledge of the Xref Directors, there have been no material changes to the financial position of Xref since 30 June 2024, being the date of Xref's audited accounts for FY24.

5.13 **Xref Directors' intentions for the business**

The Corporations Regulations require a statement by the Xref Directors of their intentions regarding Xref's business. If the Scheme is implemented, the current Xref Directors will resign at the request of SEEK and the Xref Board will be reconstituted in accordance with the instructions of SEEK after the Implementation Date. Accordingly, it is not possible for the Xref Directors to provide a statement of their intentions after the Scheme is implemented regarding:

- the continuation of the business of Xref;
- any major changes to be made to the business of Xref, including any redeployment of the fixed assets of Xref; and
- the future employment of the present employees of Xref.

If the Scheme is implemented, SEEK will have 100% ownership and control of Xref. The current intentions of SEEK with respect to these matters are set out in Section 6.

If the Scheme is not implemented, the Xref Directors intend to:

- raise additional capital and cut costs, which may include reducing employee numbers, to support the delivery of Xref's strategy prior to reaching cash flow positive trading. However, there is no certainty that sufficient capital can be raised at a suitable price in the future; and
- otherwise, continue to operate the business in the ordinary course.

5.14 **Publicly available information about Xref**

As a company listed on ASX and a disclosing entity under the Corporations Act, Xref is subject to regular reporting and disclosure obligations under the ASX Listing Rules and the Corporations Act. Broadly, these require Xref to announce price sensitive information as soon as it becomes aware of the information, subject to exceptions for certain confidential information.

ASX maintains files containing publicly disclosed information about all entities listed on the ASX. Information disclosed to ASX by Xref is available on ASX's website at www.asx.com.au. Further announcements concerning developments at Xref will continue to be made available on this website after the date of this Scheme Booklet.

In addition, Xref is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Xref may be obtained from an ASIC office.

Xref Shareholders may obtain a copy of Xref's 2024 Annual Report from ASX's website (www.asx.com.au), from Xref's website at www.xf1.com or by calling the Xref Shareholder Information Line on 1300 429 179 (within Australia) or 1300 429 179 (outside Australia), between 8.30am and 5.30pm (AEDT), Monday to Friday.

6.

Information about SEEK



6. Information about SEEK

6.1 Introduction

This Section 6 contains information concerning SEEK and SEEK Nominee, and outlines how SEEK is funding the Scheme Consideration and SEEK's intentions in relation to Xref. This Section 6 forms part of the SEEK Information. It has been prepared by SEEK and is the responsibility of SEEK. Xref and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.2 Overview of SEEK

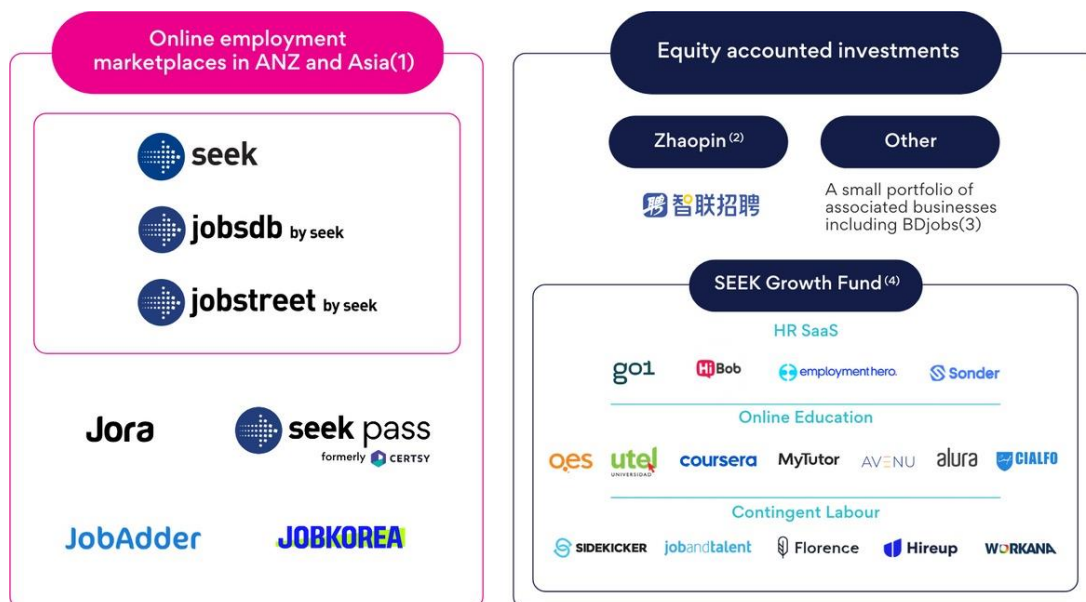
Founded and headquartered in Melbourne, Australia, SEEK is a multinational technology company and market leader in online employment marketplaces with over 3,300 employees. It is listed on the Australian Securities Exchange (ASX:SEK) and has a market capitalisation of approximately [\$9.1] billion (as at [18 November 2024]). For the financial year ended 30 June 2024, SEEK reported revenue of \$1.1 billion and EBITDA of \$469 million.

SEEK operates online employment marketplaces across Australia, New Zealand, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore and Thailand. Additionally, SEEK has minority investments in online employment marketplaces in China, South Korea and Bangladesh.

Across the Asia Pacific region, SEEK has approximately 40 million candidate relationships and 400,000 hirer relationships. SEEK develops and applies innovative data and technology tools to facilitate high-quality matching and improve reliability of marketplace information.

SEEK also has an 84% interest in the SEEK Growth Fund. Formed in 2021, the SEEK Growth Fund is a unit trust that holds a portfolio of investments in the human capital management industry across HR SaaS, online education and contingent labour. The SEEK Growth Fund operates independently of SEEK.

Figure 1: Overview of SEEK's structure



- (1) Online employment marketplaces comprise ANZ, Asia, and corporate cost segments. SEEK's interest in JobKorea (headquartered in Seoul, South Korea) is 10.0%.
- (2) SEEK's equity accounted interest in Beijing Wangpin Consulting Co. Ltd. (Zhaopin) (headquartered in Beijing, China) is 23.5%.
- (3) SEEK's equity accounted interest in BDjobs (headquartered in Dhaka, Bangladesh) is 37.0%.
- (4) SEEK's equity accounted interest in the SEEK Growth Fund is 83.8%. SEEK does not control the Fund.

SEEK Directors

The members of the board of directors of SEEK as at the date of this Scheme Booklet are:

Name	Position
Graham Goldsmith AO	Chairman and Non-Executive Director
Ian Narev	Managing Director and Chief Executive Officer
Andrew Bassat	Non-Executive Director
Jamaludin Ibrahim	Non-Executive Director
Leigh Jasper	Non-Executive Director
Linda Kristjanson AO	Non-Executive Director
Rachael Powell	Non-Executive Director
Michael Wachtel	Non-Executive Director
Vanessa Wallace	Non-Executive Director

6.3 Nomination of SEEK Nominee

In accordance with clause 2.2 of the Scheme Implementation Deed, SEEK has nominated SEEK Nominee to acquire all of the Scheme Shares. SEEK Nominee is a wholly-owned subsidiary of SEEK.

6.4 Rationale for proposed acquisition of Xref

The proposed acquisition of Xref aligns with and accelerates SEEK's strategy and focus of enhancing trust in its employment marketplace.

The range of reference and pre-employment checking capabilities that Xref possesses is a logical product extension for SEEK and enables SEEK to address a clear customer need not currently met by SEEK's product offering.

In addition, the proposed acquisition enables an integrated online reference checking proposition that serves as a valuable addition to SEEK's customer value proposition.

6.5 Funding arrangements

The Scheme Consideration is \$0.218 in cash per Scheme Share. The maximum amount expected to be required to fund the Scheme Consideration is approximately \$41.85 million based on Xref's ordinary share capital of approximately 192 million shares anticipated to be on issue as at the Implementation Date.

SEEK has sufficient funds to fund the Scheme Consideration and intends to fund the amount of the Scheme Consideration from its existing debt facilities. As at 30 June 2024, SEEK had \$199 million of cash at bank and on deposit, and \$409 million in undrawn debt facilities. There is no restriction on the availability and use of funds under these debt facilities for the purposes of funding the Scheme Consideration.

On the basis of the arrangements described above, SEEK believes it has reasonable grounds for holding the view, and does hold the view, that it will be able to satisfy its obligation to fund the Scheme Consideration as and when it is due and payable under the terms of the Scheme.

6.6 **SEEK's intentions**

(a) **Introduction**

If the Scheme is implemented, SEEK Nominee will hold all of the Xref Shares on issue and, accordingly, Xref will become an indirect wholly-owned subsidiary of SEEK. This section sets out the intentions of SEEK with respect to Xref if the Scheme is implemented.

If the Scheme is implemented, SEEK intends to undertake a detailed review of Xref's operations covering strategic, financial and commercial matters. Final decisions about the future operating plan and organisational structure for Xref will be made following the completion of such review and based on the relevant facts and circumstances at that time.

SEEK's intentions have been formed on the basis of facts and information concerning Xref which are known to SEEK as at the date of this Scheme Booklet. Final decisions on these matters will be made by SEEK in light of all material facts and circumstances at the relevant time. Accordingly, the statements set out in this Section 6.6 are statements of current intention only, which may change as new information becomes available or as circumstances change, and the statements in this Section 6.6 should be read in this context.

(b) **Xref's conversion to a proprietary company limited by shares and removal from the ASX**

Following the implementation of the Scheme, SEEK will arrange for Xref to apply (as described in Section 3.10) for the termination of the official quotation of Xref Shares on the ASX and for Xref to be removed from the ASX's official list with effect on or around the Business Day immediately following the Implementation Date. SEEK also intends that Xref will be converted into a proprietary company limited by shares.

(c) **Board of directors**

If the Scheme is implemented, SEEK will replace the board members of Xref and its Subsidiaries with nominees of SEEK (who are yet to be identified as at the date of this Scheme Booklet).

(d) **Employees**

SEEK recognises that there is significant value and knowledge held by the existing staff of Xref who are an integral part of the Xref business. Following implementation of the Scheme, SEEK will review Xref's business operations and organisational structure to ensure Xref has the appropriate mix and level of employees and skills to ensure the successful ongoing operation of the business and to enable it to best leverage SEEK's assets and pursue growth opportunities. As part of this process, SEEK intends to enter into appropriate retention and incentive arrangements to be agreed with key employees.

If the Scheme is implemented, Xref's business and employees will be included within SEEK's ANZ segment for reporting purposes.

(e) **Changes to Xref's constitution**

SEEK intends to replace Xref's constitution with a constitution appropriate for a proprietary company limited by shares (consistent with the intention expressed in Section 6.6(b) to convert Xref into a proprietary company limited by shares following implementation of the Scheme).

(f) **Business, operations and assets**

SEEK's current intention is to continue the business and strategic direction of Xref, including actively pursuing growth opportunities available to Xref.

6.7 **Additional information**

(a) **Relevant Interests in Xref Shares**

As at the date of this Scheme Booklet, SEEK itself is not the registered holder of, nor does it have the power to control voting rights attached to, or the power to dispose of, any Xref Shares.

(b) **Dealing in Xref Shares in previous four months**

Other than pursuant to the Scheme Implementation Deed, Scheme or Deed Poll, neither SEEK nor, to the best of its knowledge, any of its Associates has provided or agreed to provide consideration for any Xref Shares or other Xref securities under any other transaction during the period of four months before the date of this Scheme Booklet.

(c) **Benefits to Xref Shareholders**

During the four months before the date of this Scheme Booklet, neither SEEK nor, to the best of its knowledge, any of its Associates, has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person or an Associate to:

- vote in favour of the Scheme; or
- dispose of Xref Shares,

where the benefit was not offered to all Xref Shareholders.

(d) **Benefits to current Xref officers**

Neither SEEK nor, to the best of its knowledge, any of its Associates will be making any payment or giving any benefit to any current officers of Xref or its Related Bodies Corporate as compensation for, or otherwise in connection with, his or her resignation from their respective offices if the Scheme is implemented.

(e) **Interest of SEEK directors in Xref Shares**

As at the date of this Scheme Booklet, none of SEEK's directors are the registered holders of, nor do they have the power to control voting rights attached to, or the power to dispose of, any Xref Shares.

(f) **No other material information**

Except as disclosed elsewhere in this Scheme Booklet, at the date of this Scheme Booklet there is no other information that is known by SEEK, in relation to SEEK, that is material to the making of a decision in relation to the Scheme which has not previously been publicly disclosed by SEEK.

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7

Risk Factors



7. Risk factors

7.1 Introduction

The Xref Board considers that it is appropriate for Xref Shareholders, in considering the Scheme, to be aware that there are a number of risks, both general and specific, which may materially adversely affect the future operations and financial performance of the Xref Group, as well as the value of Xref Shares and Xref's ability to pay dividends.

This Section 7 outlines some of the:

- risks which relate to the Scheme (see Section 7.2);
- general and specific risks relating to the business and operations of Xref⁸ (see Section 7.3); and
- general investment risks associated with owning Xref Shares (see Section 7.4).

Where practicable, Xref seeks to implement risk mitigation strategies to minimise its exposure to some of the risks outlined in this Section 7. However, there can be no assurance that such strategies will completely protect Xref and Xref Shareholders from these risks. There may be other risks that are beyond Xref's control and cannot be mitigated. In addition, it is possible that some of the risks outlined in this Section 7 may increase if the Scheme is not implemented.

If the Scheme proceeds, Scheme Participants will receive the Scheme Consideration of \$0.218 cash per Xref Share, will cease to hold Xref Shares and will also no longer be exposed to the risks set out in Sections 7.3 and 7.4 and (and other risks to which Xref may be exposed) insofar as these risks relate to an investment in Xref Shares. If the Scheme does not proceed, Xref Shareholders will continue to hold Xref Shares and continue to be exposed to risks associated with their investment in Xref.

The risk factors set out in this Section 7 do not take into account the individual investment objectives, financial situation, position or particular needs of Xref Shareholders. In addition, this Section 7 is a summary only and does not purport to list every risk that may be associated with an investment in Xref now or in the future. You should carefully consider the risk factors discussed in this Section 7, as well as the other information contained in this Scheme Booklet before voting on the Scheme.

7.2 Risks in relation to the Scheme

(a) Scheme may not proceed (including if there is a Material Adverse Effect) or may be delayed

The Scheme is subject to various Conditions Precedent that must be satisfied or waived (if capable of waiver) in order for the Scheme to be implemented. These Conditions Precedent are outlined in Section 9.6 and set out in full in clause 3.1 of the Scheme Implementation Deed. The failure of a Condition Precedent to be satisfied or waived (if capable of waiver) may also give rise to a right of either Xref or SEEK to terminate the Scheme Implementation Deed, in which case the Scheme will not proceed. These termination rights are also summarised in Section 9.6.

One of the Conditions Precedent is that there is no Material Adverse Effect between 14 November 2024 and 8.00am on the Second Court Date (**MAE period**). A Material Adverse Effect is defined in Clause 1.1 of the Scheme Implementation Deed (as released to the ASX on 14 November 2024) and this definition is also set out in full in the Glossary section of this Scheme Booklet.

There is a risk a dispute may arise between Xref and SEEK as to whether or not the "no Material Adverse Effect" condition has been triggered or the consequence under the Scheme Implementation Deed. This could result in the Scheme not proceeding, the Scheme otherwise being

⁸ Where applicable, a reference to Xref in this Section 7 is a reference to the Xref Group.

terminated, or a transaction being proposed on different terms in accordance with clause 3.7 of the Scheme Implementation Deed.

The Conditions Precedent also include approval by the Court and approval by Xref Shareholders. There is the risk that the Court may not approve the Scheme, or may only be willing to approve the Scheme subject to conditions that Xref or SEEK (as applicable) is not prepared to accept. There is also a risk that some or all of the aspects of the Xref Shareholder or Court approvals required for the Scheme to proceed may be delayed.

(b) Implications for Xref and Xref Shareholders if the Scheme is not implemented

If the Scheme does not become Effective and is not implemented, Xref Shareholders will not receive the Scheme Consideration of \$0.218 cash per Xref Share and Xref will continue, in the absence of an alternative Superior Proposal, to operate as a standalone entity and remain listed on ASX.

Unless Xref Shareholders choose to sell their Xref Shares on the ASX, Xref Shareholders will continue to hold Xref Shares and will be exposed to both the risks (including those set out in this Section 7) and potential future benefits in retaining exposure to Xref's business and assets.

The Xref Share price will also remain subject to market volatility and may fall in the short term if the Scheme is not implemented and in the absence of a Superior Proposal.

(c) Tax consequences for Scheme Participants

If the Scheme becomes Effective, there will be tax consequences for the Scheme Participants which may include tax being payable. For further detail regarding general Australian tax consequences of the Scheme, refer to Section 8 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of Scheme Participants and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your particular circumstances.

7.3 Risks relating to the business and operations of Xref

In considering the Scheme, you should be aware that there are a number of general risk factors, as well as risks specific to the industries in which Xref operates, which could materially and adversely affect the future operating and financial performance of Xref. Many of these risks are currently relevant to Xref Shareholders and will continue to be relevant to Xref Shareholders if the Scheme does not become Effective.

(a) Cash flow and capital management

While Xref's revenues and customer base have been growing, Xref continues to incur losses and negative cashflows as it continues to invest in its capabilities. Xref's cash flows (and cash reserves) are significantly impacted by seasonality of customer renewals. There is also no certainty that historical growth rates driven by Xref's evolving strategy will continue to be achieved.

If the Scheme does not proceed, Xref may continue to incur losses and negative cashflows as it executes its strategies and commences principal payments on its debt facility upon termination of the Scheme Implementation Deed (noting that it is currently operating subject to an interest only period which will end on the earlier of 31 March 2025 or the termination of the Scheme Implementation Deed). Xref is also subject to minimum cash requirements and other covenants under its debt facility. If these requirements are breached, this may lead to an event of default under the debt facility. Accordingly, it is likely that if the Scheme does not proceed Xref may need to raise further capital and cut costs to support the delivery of Xref's strategy prior to reaching cash flow positive trading. There is no certainty that sufficient capital can be raised at a suitable price in the future. If the share price falls back to pre-Announcement Date levels such a capital raise will be highly dilutive to Xref Shareholders who do not participate in the capital raising. If Xref is unable to raise additional capital, it may impact its ability to execute its strategy and adversely impact its financial and share price performance.

These risks continue to be managed and mitigated through continued acceleration of revenues from existing and new customers and partners, in addition to careful management of operating costs and the implementation of cost cutting measures as required.

(b) **Loss of key contracts and relationships**

Xref's business depends on its contracts and relationships with partners and customers. There can be no guarantee that these contracts will continue, or if they do continue, that they remain successful.

Xref's subscription contracts, in the majority, are for one year in length and do not have an auto-renew feature. Any loss of Xref's key partners or customers or the failure to win new business on favourable terms, may materially and adversely impact on Xref's results from operations and profitability, and also have a negative impact on Xref's reputation and prospects.

(c) **Key personnel**

Xref's success depends on its ability to attract and retain key management and operating personnel. Xref has a well-qualified and experienced management team with deep knowledge and experience of the competitive and operating environments. The labour markets in which Xref operates are tight with demand typically exceeding supply. There is therefore a risk of key staff being poached with significantly inflated compensation packages. The loss of any key staff members and inability to attract the required personnel with suitable experience and qualifications, could have an adverse impact on the business.

(d) **Technology, supplier and partner risks**

Xref relies on data and documents provided by corporate registries globally for part of its product offerings. To access this information for its clients and partners it relies on data partners, technology suppliers and third party communication networks. There is a risk that these partners, suppliers and systems may fail to perform as expected or be adversely impacted by a number of factors outside of Xref's control. There is a risk that repeated failures to keep Xref's technology available may result in reduced revenue or partners and customers cancelling their contracts with Xref.

There is a risk that, as technologies continue to develop in the KYC (know your customer) industry, there may be certain new technologies, solutions or product developments that act to supersede Xref's existing products and service offering. This could negatively impact Xref's performance and profitability.

(e) **Competition-driven strategic risks**

It is not possible to protect Xref's intellectual property rights by any registered patents in any jurisdiction. This may allow competitors to develop products functionally similar to Xref's existing products. The strategic risk of significant competition from new or existing competitors may impact new sales and customer retention, resulting in an adverse impact to Xref's financial performance and profitability. This could be further exacerbated by industry consolidation via mergers and acquisitions.

(f) **International operations**

Xref conducts operations in a number of geographies and countries. The future operating results in the countries or regions in which Xref operates, or may in the future operate, could be negatively affected by a variety of factors beyond the control of Xref, including political instability, economic conditions, legal and regulatory constraints, trade policies, and currency regulations. Additional risks inherent in Xref's global operations generally include, among other things, the costs and difficulties of managing international operations, adverse tax consequences arising from carrying on operations in different countries and the conduct of cross-border transactions and greater difficulty in enforcing intellectual property rights in certain countries.

(g) **Cyber and data security risks**

Protection of company, customer, employee and third party data is critical to Xref's ongoing business and Xref has adopted robust cyber and data security protections and processes for this purpose. However, any failure of such systems may result in reputational damage, regulatory intervention, and/or adverse impacts to Xref's financial performance.

(h) **Compliance with data protection and privacy laws**

The company information that Xref collects and transfers can contain personal information, typically relating to shareholders, directors and company officers. This information is known, public domain information. While this data may be subject to certain data protection and privacy laws across several jurisdictions, the fact that it is drawn from publicly available data sources provides significant protections to Xref.

As failure to be fully compliant with all relevant data protection and privacy laws could have an adverse impact on the business, operations and performance of Xref, any non-public personal information is held and managed in full compliance with data protection obligations through Xref's robust privacy and data protection policies and processes. These underpin its operating procedures and customer interactions, to ensure that it remains fully compliant with all relevant laws and regulations.

(i) **Fluctuations in foreign exchange rates**

Xref is a global business with operations across Australia, Canada, United States, New Zealand, and the United Kingdom and clients are even more geographically dispersed. Xref's revenues and costs are denominated in multiple currencies, with consolidated financial results reported in Australian dollars. Accordingly, Xref's financial performance is influenced by fluctuations in exchange rates between the Australian dollar and other operating currencies such as the USD, CAD, NZD, EUR or GBP. Potential exchange rate fluctuations in these currencies may have an adverse impact on Xref's future financial performance.

(j) **Reputational risks**

Xref's success is heavily reliant on its strong brand and positive reputation built over a number of years. The occurrence of any unforeseen issue or event which may adversely impact Xref's reputation, would result in adverse impact to its financial performance and potential to retain and attract customers and employees.

(k) **General risks relating to business and operations**

The general risks outlined below may also affect Xref:

- **Accounting standards:** Xref adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that were mandatory for its previous reporting periods. The Australian Accounting Standards are set by the AASB and are outside the control of Xref. Any potential changes to these accounting standards or their interpretation, may have an adverse impact on Xref's reported financial performance.
- **Tax:** Change to the current tax regimes, tax rules or tax arrangements are outside the control of Xref. Any changes to the current tax rules or tax interpretations may have an adverse effect on Xref's financial performance.
- **Litigation:** Legal proceedings and claims may arise from time to time in the ordinary course of Xref's operations and may result in potential legal costs, adverse monetary penalties and/or damage to Xref's reputation.

- **Additional risks and uncertainties:** Additional risks and uncertainties not currently known to Xref may also have a materially adverse impact on the business. The information set out above should not be considered to represent an exhaustive list of potential risks to Xref.

7.4 General investment risks

If the Scheme does not become Effective, Xref Shares and future distributions made to Xref Shareholders will be influenced by a number of macroeconomic factors including:

- changes in investor sentiment and overall performance of the Australian and international stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels, wage rates and consumer demand and preferences;
- economic and political factors in Australia and overseas, including economic growth;
- changes in legislation and government fiscal, monetary and regulatory policies, including foreign investment; and
- natural disasters and catastrophes, diseases or pandemic, and other macroeconomic occurrences, including but not limited to geopolitical events such as an outbreak of hostilities, acts of terrorism and declaration of war.

8.

Taxation Implications



8. Taxation implications

8.1 Introduction

The following is a general outline of the Australian income tax, GST and stamp duty consequences of the Scheme for Xref Shareholders who participate in the Scheme.

The Australian tax consequences outlined in this section are relevant to Xref Shareholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Xref Shares on capital account for Australian income tax purposes. The outline does not address the Australian tax consequences for Xref Shareholders who:

- hold their Xref Shares for the purposes of speculation or a business of dealing in securities (e.g. as trading stock), as part of a profit-making undertaking or scheme, under an arrangement which qualifies as an employee share or rights plan for Australian tax purposes, or otherwise on revenue account;
- acquired their Xref Shares as a result of a transaction where roll-over relief under the *Income Tax Assessment Act 1997* (Cth) may have applied;
- are partnerships or individuals who are partners of such partnerships;
- are 'temporary residents' as that term is defined in section 995-1 (1) of the *Income Tax Assessment Act 1997* (Cth);
- are non-residents for Australian income tax purposes and who hold their Xref Shares as an asset of a permanent establishment in Australia;
- are non-residents for Australian income tax purposes who, together with their associates, hold or are entitled to acquire 10% or more of the shares in Xref;
- acquired their Xref Shares pursuant to an employee share, option or rights plan;
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Xref Shares; or
- are subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations and entities subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their Xref Shares.

Xref Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

The information contained in this section is intended as a general guide and is based on the Australian tax laws, regulations and administrative practices in effect at the date of the Scheme Booklet. Xref Shareholders should be aware that any changes (with either prospective or retrospective effect) to the Australian tax laws, regulations or administrative practices may affect the tax consequences outlined in this Scheme Booklet.

The information contained in this Section 8 is general in nature and should not be relied upon by Xref Shareholders as tax advice. This Section 8 is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of every Xref Shareholder. Xref Shareholders should obtain their own independent professional advice on the tax consequences of disposing of their Xref Shares under the Scheme.

8.2 Taxation consequences of disposal

(a) Australian resident shareholders

If the Scheme becomes Effective, SEEK Nominee will acquire 100% of the issued shares in Xref. The income tax implications for Australian tax resident shareholders are outlined below.

Capital gains tax (CGT) event

Under the Scheme, Xref Shareholders will dispose of their Xref Shares to SEEK Nominee. This disposal will constitute a CGT event A1 for Australian CGT purposes for Xref Shareholders.

The CGT event should happen on the Implementation Date, being the date on which SEEK Nominee acquires the Xref Shares under the Scheme.

Calculation of capital gain or capital loss

Xref Shareholders will make a capital gain on the disposal of the Xref Shares to the extent that the capital proceeds from the disposal of the Xref Shares are more than the cost base of those Xref Shares. Conversely, Xref Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Xref Shares.

Cost base and reduced cost base

The cost base of the Xref Shares generally includes the cost of acquisition of the Xref Shares and the market value of any property given to acquire the Xref Shares, plus certain incidental costs incurred in acquiring or disposing of the Xref Shares (provided the costs have not previously been claimed as a tax deduction). The reduced cost base of the Xref Shares is usually determined in a similar, but not identical, manner.

Capital proceeds

Capital proceeds broadly include the money received and the market value of any other property received. As such, the capital proceeds received in respect of the disposal of each Xref Share should be \$0.218 cash consideration per Xref Share, being the amount of the Scheme Consideration.

CGT discount

Generally, individuals, complying superannuation entities or trustees that are Australian tax residents and have held Xref Shares for at least 12 months may be entitled to discount the amount of the capital gain (after the application of capital losses and carried forward capital losses) from the disposal of Xref Shares by 50% in the case of individuals and trustees or by 33⅓% for complying superannuation entities.

For trustees, the ultimate availability of the CGT discount for beneficiaries of the trusts will depend on the tax profile of the beneficiaries.

Net capital gain

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

Xref Shareholders should seek independent professional tax advice in relation to the operation of these rules.

(b) **Non-resident shareholders**

To the extent no foreign Xref Shareholder (together with Associates) holds 10% or more of Xref Shares (at the time of disposal or throughout a 12 month period during the two years before disposal) and the Xref Shares are not considered to be taxable Australian property (as defined in the *Income Tax Assessment Act 1997* (Cth)), Xref Shareholders who are foreign residents for income tax purposes and who do not carry on business in Australia at or through a permanent establishment should be exempt from CGT on the disposal of their Xref Shares (i.e. any CGT is disregarded).

A non-resident individual Xref Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident should be subject to Australian CGT consequences on disposal of their Xref Shares as set out in Section 8.2(a).

Foreign resident Xref Shareholders should obtain their own independent tax advice regarding the tax implications of the Scheme in Australia and in their country of residence.

8.3 **GST**

Xref Shareholders should not be liable to GST in respect of a disposal of Xref Shares, regardless of whether the Xref Shareholder is registered for GST.

In the event the Xref Shareholder is an Australian resident and is registered for GST, the disposal of the Xref Shares to SEEK Nominee should be considered an input taxed financial supply.

Xref Shareholders may incur GST included in costs (such as advisor fees relating to their participation in the Scheme) that relate to the Scheme. Xref Shareholders that are registered for GST may be entitled to input tax credits or reduced input tax credits for such costs, depending on the Xref Shareholder's individual circumstances.

Xref Shareholders should seek their own independent tax advice in relation to the GST implications of their participation in the Transaction.

8.4 **Stamp Duty**

No stamp duty should be payable by Xref Shareholders in respect of the disposal of their Xref Shares pursuant to the Scheme.

9.

Additional information



9. Additional information

9.1 Introduction

This Section sets out the statutory information required by section 412(1)(a) of the Corporations Act and Part 3 of Schedule 8 to the Corporations Regulations to be included in this Scheme Booklet, but only to the extent that this information is not otherwise disclosed in other Sections. This Section also includes additional information that the Xref Directors consider material to a decision on how to vote on the resolution in respect of the Scheme.

9.2 Suspension of trading of Xref Shares

If the Court approves the Scheme, Xref will immediately notify the ASX. It is expected that suspension of trading on the ASX in Xref Shares will occur at the close of trading on the ASX on the Effective Date.

9.3 Removal of Xref from the Official List

If the Court approves the Scheme and it is implemented, it is anticipated that Xref will be removed from the ASX's official list by close of trading on Friday, 21 February 2025.

9.4 Interests of Xref Directors in Xref Shares and other Xref securities

As at the Last Practicable Date, the Xref Directors have the following interests in securities of Xref:⁹

Xref Director	Position	Xref Shares held by or on behalf of the Xref Director (and % of total issued share capital ¹⁰)	Xref Options held by or on behalf of the Xref Director (and % of total Xref Options on issue)
Thomas Stianos	Chairman	200,000 ¹¹ (0.1%)	Nil
Nigel Heap	Non-executive Director	32,103 ¹² (0.02%)	Nil
Lee-Martin Seymour	CEO and Executive Directors	31,730,108 ¹³ (16.53%)	Nil
Total		31,972,211 (16.65%)	Nil

No Xref Director acquired or disposed of a Relevant Interest in any Xref Shares during the four months before the date of this Scheme Booklet.

⁹ This table includes the Xref Options referred to in Section 3.7.

¹⁰ Calculated based on 189,083,266 Xref Shares currently on issue plus 2,906,977 Earn Out shares to be issued before 5pm, 24 January 2025 under the earn out payable by Xref in connection with its prior purchase of the Voice Project Pty Ltd.

¹¹ Held through Stianos Investments Pty Ltd.

¹² Held through Oldfield Family Investments Pty Ltd atf Oldfield Family Trust

¹³ held as follows (i) 30,930,689 Xref Shares through West Riding Investments Pty Ltd atf Seymour Family Trust, 799,419 Xref Shares through Seymour Superannuation Holdings Pty Ltd atf the Seymour Super Fund and 10,000 through Mrs Melanie Anne Seymour (wife of Lee-Martin Seymour.)

Xref Directors, or entities controlled by them, who hold Xref Shares will be entitled to vote at the Scheme Meeting and, if the Scheme is implemented, receive the Scheme Consideration along with the other Scheme Participants.

Each Xref Director intends to vote, or procure the voting of, all Xref Shares controlled, or held by or on behalf of, them in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders.

None of the Xref Directors hold any Xref Options.

9.5

Other benefits and agreements

(a) Interests of Xref Directors in SEEK

No Xref Director has a Relevant Interest in any securities of SEEK or any of its Related Bodies Corporate. However, Thomas Stianos' investment trust is invested in an independent privately managed investment trust that is directly invested in the SEEK Growth Fund as part of a wider investment strategy.

(b) Transaction related payments

Lee-Martin Seymour is eligible for a retention payment of \$130,000 (gross), and Sharon Blesson and James Solomons are each eligible for a retention payment of \$100,000 (gross), if the Scheme or a Superior Proposal is completed. These payments are in lieu of the short-term incentives those executives would receive in the absence of the Scheme or the implementation of a Superior Proposal. If the Scheme or a Superior Proposal is not completed, those executives will be offered short-term incentives consistent with Xref's past practices.

The Xref Board determined that due to those executives' roles being critical to the implementation of the Scheme and the conduct of Xref's business until the Implementation Date, each such person will be entitled to receive the respective retention amount specified above in the form of a one-off cash payment if:

- the Scheme or a Superior Proposal is implemented; and
- either they continue their employment with Xref until 30 June 2025 or between the implementation date for the Scheme or Superior Proposal and 30 June 2025 they are made redundant.

(c) Benefits in connection with retirement from office

Other than the matters described in this Scheme Booklet, there is no payment or other benefit that is proposed to be made or given to any Xref Director, secretary or executive officer of Xref (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Xref (or any of its Related Bodies Corporate) as a result of the Scheme.

(d) Deeds of access, indemnity and insurance

Xref has entered into deeds of access, indemnity and insurance with the Xref Directors (including the Chief Executive Officer (**CEO**))¹⁴, on customary terms (**D&O Deeds**). The D&O Deeds include terms that provide for Xref to indemnify each of these officeholders against any liability which they may incur arising from, or in connection with, their position as an officer of Xref, to the extent permitted by law.

Xref also pays a premium in respect of a directors and officers insurance policy for the benefit of the directors, CEO and Chief Financial Officer of the Xref Group. If the Scheme is implemented, Xref may enter into arrangements to provide insurance coverage for all current Xref Directors and officers for up to seven years from the Implementation Date (**D&O Run Off Insurance**).

As at the Last Practicable Date, Xref expects that the premium for entry into such run-off arrangement will be approximately \$159,000 (plus taxes and charges). The entry into such arrangements by Xref is permitted by clause 7.6 of the Scheme Implementation Deed. In addition, under clause 7.6(a)(ii) of the Scheme Implementation Deed, SEEK must ensure that the D&O Run Off Insurance is maintained for a period of 7 years from the retirement date of each Xref Director and officer, unless Xref ceases to be part of the SEEK group.

(e) **Benefits from SEEK**

None of the Xref Directors has agreed to receive, or is entitled to receive, any benefit from SEEK or any of its Related Bodies Corporate, which is conditional on, or is related to, the Scheme other than in their capacity as an Xref Shareholder.

(f) **Interests of Xref Directors in contracts with SEEK**

None of the Xref Directors has any interest in any contract entered into by SEEK or any of its Related Bodies Corporate.

(g) **Agreements or arrangements connected with or conditional on the Scheme**

Other than as disclosed in this Scheme Booklet, there are no agreements or arrangements made between any Xref Director and any other person in connection with, or conditional on, the outcome of the Scheme.

Scheme Implementation Deed

Introduction

On 14 November 2024, Xref announced that it had entered into the Scheme Implementation Deed with SEEK under which SEEK or a nominee wholly owned by SEEK) proposes to acquire all of the Scheme Shares on issue by way of the Scheme.

A full copy of the Scheme Implementation Deed was attached to Xref's announcement to the ASX (www.asx.com.au). A summary of the Scheme Implementation Deed is set out below.

(a) **Scheme Consideration**

If the Scheme is implemented, Scheme Participants will receive the Scheme Consideration (payable by SEEK) of \$0.218 cash per Scheme Share held by them on the Scheme Record Date.

(b) **Conditions Precedent**

The Scheme is subject to the satisfaction or waiver (as applicable) of the following Conditions Precedent that remain unsatisfied as at the date of this document. Xref and SEEK must use their reasonable endeavours to satisfy, or procure the satisfaction of, these Conditions Precedent.

As far as the Xref Board is aware, as at the date of this Scheme Booklet, no circumstances have occurred which are likely to cause any of these remaining Conditions Precedent not to be satisfied or to become incapable of satisfaction. These matters will continue to be assessed until 8.00am on the Second Court Date. In the event of any material change in status, Xref will inform Xref Shareholders of the status of the Conditions Precedent through an announcement to ASX.

Summary of Conditions Precedent

- **ASIC and ASX:** before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents, waivers, relief or approvals, or have done any other acts, which Xref and SEEK agree (acting reasonably) are reasonably necessary or desirable to implement the Scheme, and those consents, waivers, relief, approvals or other acts have not been withdrawn, revoked or adversely amended at that time. As at the date of this Scheme Booklet, it is not anticipated that any such consents, waivers, relief, approvals or acts are required under this condition.
- **Shareholder approval:** Xref Shareholders approve the Scheme by the Requisite Majorities at the Scheme Meeting in accordance with section 411(4)(a)(ii) of the Corporations Act.
- **Court approval:** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.
- **Regulatory Approval:** any Regulatory Approval is obtained and has not been withdrawn or revoked. As at the date of this Scheme Booklet, it is not anticipated that any Regulatory Approvals will be required under this condition.
- **Regulatory intervention:** no Court or Regulatory Authority has issued or notified either of the parties that it has taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.
- **Independent Expert's Report:** The Independent Expert:
 - issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC; and
 - does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.
- **Third party consents:** All other approvals of a third party which SEEK and Xref agree are necessary or desirable to implement the Scheme are obtained. As at the date of this Scheme Booklet, it is not anticipated that any third party consents will be required under this condition.
- **No Xref Prescribed Event:** No Xref Prescribed Event occurs between 14 November 2024 and 8.00am on the Second Court Date.
- **No Material Adverse Effect:** no Material Adverse Effect occurs, is discovered, announced, disclosed or otherwise becomes known between 14 November 2024 and 8.00am on the Second Court Date.
- **Xref Representations and Warranties:** the representations and warranties of Xref set out in clauses 9.1 and 12.1 of the Scheme Implementation Deed are true and correct in all material respects (taken in the context of the Scheme as a whole) at all times between 14 November 2024 and 8.00am on the Second Court Date, except where expressed to be operative at another date.
- **Litigation:** before 8.00am on the Second Court Date, no person announces, commences or threatens any claim, dispute or litigation (including any court proceeding, arbitration or expert determination) against a member of the Xref Group (whether in aggregate or for any single litigation) which has reasonable prospects of resulting in a judgement against the member of the Xref Group of more than \$2,000,000.
- **Enforcement:** no material enforcement action or investigation is announced or commenced by a Regulatory Authority against or involving a member of the Xref Group.

- **Xref Options:** before 8.00am on the Second Court Date, Xref has taken all actions necessary in accordance with clause 4.4 of the Scheme Implementation Deed to ensure that as of 5.00pm on the Scheme Record Date, there will be no outstanding Xref Options.

No Material Adverse Effect

The "No Material Adverse Effect" condition will be triggered if a Material Adverse Effect occurs between the date of the Scheme Implementation Deed (14 November 2024) and 8.00am on the Second Court Date (**MAE period**).

In summary, and subject to certain exceptions, a Material Adverse Effect includes an event occurring during the MAE period or which occurs before the MAE period but is only announced or publicly disclosed during the MAE period, that (individually or when aggregated with other similar events) has or is reasonably likely to have the effect of reducing the value of the "Unearned Revenue (Subscriptions) component of the "total contract liabilities" of the Xref Group in any financial year by at least an amount which is 10% of the figure for the "Unearned Revenue (Subscriptions) component of the reported "total contract liabilities" in Note 21 of the notes to the financial statements for the financial year ended 30 June 2024 (2024 Financial Statements)

(c) **Xref Board recommendation**

Xref is required to ensure that:

- this Scheme Booklet includes a statement by the Xref Board:
 - unanimously recommending that Xref Shareholders vote in favour of the Scheme; and
 - that each Xref Director intends to vote his or her Xref Shares in favour of the Scheme,
 subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders and there being no Superior Proposal; and
- none of the Xref Directors withdraw, or change their recommendation in favour of the Scheme, subject to certain exceptions, including:
 - the Independent Expert concluding the Scheme is not in the best interests of Xref Shareholders, or adversely changes its previous opinion that it is in the best interest of Xref Shareholders; or
 - Xref receives a Competing Transaction which the Xref Board having complied with its obligations in respect of SEEK's "matching right" summarised in section 9.6(f) constitutes a Superior Proposal,

and the Xref Board determines in good faith, having complied with its obligations under the Scheme Implementation Deed (including its Exclusivity obligations summarised in section 9.6(f) below) and obtained advice from its external legal advisors, that they must do so because of their fiduciary or statutory duties to the Xref Shareholders.

A break fee may be payable by Xref in certain circumstances where there is a change of recommendation by the Xref Board or Directors (described at Section 9.6(g) below).

(d) **Conduct of business**

Subject to certain exceptions, until the Implementation Date, Xref must (amongst other things) ensure that each member of the Xref Group:

- conducts its businesses in the ordinary course consistent with the Disclosed business plans and budgets and substantially in the same manner as previously conducted;

- uses all reasonable endeavours to ensure each member of the Xref Group:
 - maintains the condition of its business and assets of its business;
 - keeps available the services of its officers and employees;
 - preserves its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has material business dealings;
 - identifies any change of control or similar provisions in any significant contracts (including all Material Contracts) or any joint venture documentation and obtains the consents of relevant persons who have rights in respect of those contracts to the transactions contemplated by the Scheme; and
 - ensure that no Xref Prescribed Event occurs, to the extent that such Xref Prescribed Event is in the control of Xref.

Xref must not undertake certain specific activities relating to the conduct of its business without the consent of SEEK, including not, and ensuring each other member of the Xref Group does not, do anything which might result in the variation, surrender, termination, revocation, suspension, modification or non-renewal of any of the permits, licences, consents and other authorisations relating to Xref's business (whether held by Xref or a member of the Xref Group).

(e) **Representations and warranties**

The Scheme Implementation Deed contains customary representations and warranties given by each of Xref and SEEK to each other, including that SEEK has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external financing or a combination of both) to satisfy its obligations to pay the Scheme Consideration in accordance with its obligations under the Scheme Implementation Deed, the Scheme and the Deed Poll.

(f) **Exclusivity**

The Scheme Implementation Deed contains certain exclusivity arrangements in favour of SEEK. These arrangements are in line with market practice in this regard and are summarised as follows:

- **No-shop:** During the Exclusivity Period, Xref must ensure that neither it nor any of its Representatives, directly or indirectly solicits, invites or initiates any enquiries, negotiations or discussions, with a view to obtaining any offer, proposal or expression of interest in relation to an actual, proposed or potential Competing Transaction, or communicates any intention to do any of these things.
- **No-talk:** Subject to the "fiduciary out" exception, during the Exclusivity Period, Xref must ensure that neither it nor any of its Representatives, negotiate or enter into or participate in negotiations or discussions with any person in relation to (or which may reasonably be expected to lead to) an actual, proposed or potential Competing Transaction.
- **No due diligence:** Subject to the "fiduciary out" exception, during the Exclusivity Period, Xref must ensure that neither it nor any of its Representatives in relation to a Competing Transaction enables any other person other than SEEK to undertake due diligence investigations on any member of the Xref Group or their businesses or operations or otherwise make available, or permit a person to receive, any non-public information relating to any member of the Xref Group or their businesses or operations.
- **Fiduciary out:** The "no-talk" and "no due diligence" restrictions do not apply to restrict Xref, the Xref Board or Xref's Representatives from taking or refusing to take any action with respect to a genuine Competing Transaction (which did not arise from a breach of the "no-shop" restriction), provided that the Xref Board has determined in good faith after:

- having consulted Xref's financial advisers, that the Competing Transaction is or could reasonably be considered to become a Superior Proposal; and
- receiving advice from Xref's external Australian legal advisers that failing to respond to the Competing Transaction would be reasonably likely to constitute a breach of Xref Board's fiduciary or statutory obligations.
- **Notification of approaches:** During the Exclusivity Period, Xref must promptly (and, in any event within 1 Business Day) inform SEEK:
 - if it or any of its Representatives receive:
 - any unsolicited approach with respect to any actual, proposed or potential Competing Transaction and of any subsequent material modifications or developments to that Competing Transaction. Such notice must include the material terms and conditions of the Competing Transaction (including the name of the proposed acquirer);
 - any request for, or provides any, information relating to any member of the Xref Group or any of their businesses or operations, which Xref has reasonable grounds to suspect may relate to a current or future Competing Transaction; and
 - if Xref determines that it can rely on the "fiduciary out" exemption.

- **Matching right:**

During the Exclusivity Period:

- Xref must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party, Xref or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Transaction; and
- Xref must procure that, other than in the circumstances described in paragraph 9.6(c) above, none of the Xref Directors, change, withdraw, adversely modify or qualify their recommendation in favour of the Scheme or make any public statement to the effect that they may do so at a future point, including publicly recommending an actual, proposed or potential Competing Transaction (or recommend against the Scheme),

in each case, unless:

- Xref has complied with its "no shop", "no talk", "no due diligence" and "notification of approaches" obligations summarised above in this section 9.6(f); and
- the Xref Board determines in good faith (with advice from external legal advisers) and in order to satisfy its statutory or fiduciary duties, that the actual, proposed or potential Competing Transaction is a Superior proposal; and
- SEEK has not within 5 Business Days after the date Xref complies with its "Notification of approaches" obligation (summarised above in this section 9.6(f)) announced a SEEK Counterproposal;

Any change to a Competing Transaction will be considered a new Competing Transaction and will require the Xref Board to give SEEK a further 5 Business Days to announce a matching or superior proposal.

If SEEK announces a SEEK Counterproposal within the 5 Business Day period described above, Xref must procure that the Xref Board considers the SEEK Counterproposal and, if, acting reasonably and in good faith, the Xref Board determines that the SEEK Counterproposal provides

an equivalent or superior outcome for Xref Shareholders as a whole compared to the Competing Transaction, then:

- SEEK and Xref must use best endeavours to amend the Scheme Implementation Deed to reflect the SEEK Counterproposal; and
- Xref must use best endeavours to procure that the Xref Directors continue to recommend the Scheme (as modified by the SEEK Counterproposal) to Xref Shareholders.

(g) **Xref Break Fee**

Xref must pay SEEK the Xref Break Fee (being \$400,000) if:

- **(Competing Transaction)** during the Exclusivity Period a Competing Transaction of a kind referred to in paragraphs (a)(ii), (a)(iii), (a)(iv) or (b) of that definition is announced (whether or not subject to conditions) and within 12 months of the announcement, the third party that announced or made such Competing Transaction (or any of its Associates) completes a Competing Transaction or acquires Control of Xref; or
- **(Change in recommendation)** during the Exclusivity Period any Xref Director fails to recommend the Scheme in the manner described in section 3.3 or withdraws or adversely changes their recommendation, or otherwise makes a public statement or takes any other action (including a reduction in the number of Xref Shares in which the relevant Xref Director holds a Relevant Interest to the extent this reduction would trigger a disclosure obligation under section 671B of the Corporations Act) indicating that he or she no longer supports the Scheme, unless:
 - the withdrawal or adverse modification is as a result of the Independent Expert opining that the Scheme is not in the best interests of Xref Shareholders (other than where the reason for that opinion is a Competing Transaction); or
 - the withdrawal or change of recommendation occurs because of a requirement of a Regulatory Authority that one or more Xref Directors abstain or withdraw from making a recommendation that the Xref Shareholders vote in favour of the Scheme,in each case provided SEEK has terminated the Scheme Implementation Deed; or
- **(Material breach)** SEEK has terminated the Scheme Implementation Deed for material breach by Xref, including of Xref's representations and warranties; or
- **(Failure of conditions precedent)** SEEK has terminated the Scheme Implementation Deed due to a "Failure of Conditions Precedent or to complete the Scheme by the End Date" as described below in section 9.6(i) where:
 - the failure to satisfy the Condition Precedent was caused by Xref breaching the Scheme Implementation Deed; and
 - after 5 Business Days of consulting in good faith Xref and SEEK have not agreed a solution to continue with the Scheme (whether by alternative means or methods or otherwise).

However, Xref is not required to pay the Xref Break Fee in certain circumstances, including if Xref has given a termination notice to SEEK in relation to a right to terminate the Scheme Implementation Deed due to SEEK's material breach of the Scheme Implementation Deed or due to a "Failure of Conditions Precedent or to complete Scheme by the End Date" as described below in section 9.6(i) in circumstances where the failure to satisfy the Condition Precedent was caused by SEEK breaching the Scheme Implementation Deed.

(h) **Reverse Break Fee**

SEEK has agreed to pay Xref the Reverse Break Fee (being \$400,000) if Xref terminates the Scheme Implementation Deed following a material breach by SEEK taken in the context of the Scheme as a whole, including of SEEK's representations and warranties or SEEK does not pay the aggregate Scheme Consideration.

However, SEEK is not required to pay the Reverse Break Fee in certain circumstances, including if SEEK has given a termination notice to Xref in relation to a right to terminate the Scheme Implementation Deed due to Xref's material breach of the Scheme Implementation Deed or due to a "Failure of Conditions Precedent or to complete Scheme by the End Date" as described below in circumstances where the failure to satisfy the Condition Precedent was caused by Xref breaching the Scheme Implementation Deed.

(i) **Termination**

Either Xref or SEEK may terminate the Scheme Implementation Deed:

- **(End Date)** if the Scheme has not become Effective, on or before the End Date.
- **(Material breach)** prior to 8.00am on the Second Court Date, if the other is in material breach of a term of the Scheme Implementation Deed (including any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, provided that SEEK or Xref (as the case may be) has, if practicable, given notice to the other setting out the relevant circumstances and its intent to terminate the Scheme Implementation Deed and the relevant circumstances continue to exist 15 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given.
- **(Failure of Conditions Precedent or to complete Scheme by the End Date)**: prior to 8:00am on the Second Court Date, if:
 - in relation to:
 - a Condition Precedent, a consultation notice has been served on the other party within 5 Business Days of a notice being given about the breach, non-fulfilment or inability to satisfy a Condition Precedent by the time and date specified in the Scheme Implementation Deed for the satisfaction of that Condition Precedent and, in each case, such Condition Precedent has not been waived; or
 - the Scheme not becoming Effective by the End Date, a consultation notice has been served on the other party within 5 Business Days of the End Date; and
 - after consultation in good faith with the other party in the 5 Business Days after the date the consultation notice is given, the parties are unable to agree whether to:
 - proceed with the Scheme by way of an alternative means or method;
 - extend the relevant time for satisfying the Condition Precedent or adjourn or change the date of an application to the Court;
 - proceed with the Second Court Date on the basis that one or more of the outstanding Conditions Precedent may form a condition subsequent to the Scheme (along with any associated amendments to the Scheme Implementation Deed); or
 - extend the End Date,

provided that the failure to satisfy the relevant Condition Precedent is not as a result of a breach of the Scheme Implementation Deed by the terminating party or a deliberate act or omission by that party.

In addition, SEEK may also terminate the Scheme Implementation Deed if at any time prior to 8.00am on the Second Court Date any member of the Xref Board withdraws its recommendation to the Scheme Participants that they vote in favour of the resolution to approve the Scheme, adversely changes its recommendation, or otherwise makes a public statement or takes any other action (including a reduction in the number of Xref Shares in which the relevant Xref Director holds a Relevant Interest to the extent this reduction would trigger a disclosure obligation under section 671B of the Corporations Act) indicating that the director no longer supports the Scheme, other than where any member of the Xref Board is required by a Regulatory Authority to abstain or withdraw from making a recommendation that Xref Shareholders vote in favour of the Scheme after the date of this document.

Xref may also terminate the Scheme Implementation Deed at any time prior to 8.00 am on the Second Court Date if the Xref Board determines that a Competing Transaction that was not solicited, invited, encouraged or initiated in breach of Xref's "no shop" obligation described in paragraph 9.6(f) is a Superior Proposal and Xref has complied with its obligations in respect of SEEK's Matching Rights described in paragraph 9.6(f).

Please refer to Sections 9.6(g) and 9.6(h) for an overview of when the Xref Break Fee and the Reverse Break Fee may be payable by Xref or SEEK respectively.

9.7 **ASIC relief and ASX waivers**

No ASIC relief was sought for the purposes of the Scheme or the issue of this Scheme Booklet.

Xref has received confirmation from ASX that no waiver of ASX Listing Rule 6.32.4 is required to permit the cancellation of the Xref Incentive Options as set out in section 3.7(b). No other ASX waiver was sought for the purposes of the Scheme or the issue of this Scheme Booklet.

9.8 **Consents**

The following parties have given, and have not withdrawn before the time of registration of this Scheme Booklet with ASIC, their consent to be named in this Scheme Booklet in the form and context in which they are named:

- TMT Partners Pty Ltd as financial adviser to Xref;
- Addisons as legal adviser to Xref;
- Alvarez and Marsal as tax adviser to Xref;
- BDO as the Independent Expert; and
- Automic Pty Ltd as the Xref Share Registry.

BDO has consented to the inclusion of the Independent Expert's Report in Annexure A to this Scheme Booklet and has consented to all references to the Independent Expert's Report and all statements extracted from, or based on, the Independent Expert's Report, in the form and context in which each such reference and statement is included.

Alvarez and Marsal has consented to the inclusion of the information set out in Section 8 in the form and context in which it appears in this Scheme Booklet, and to the references to that information in this Scheme Booklet being made in the form and context in which each such references are included.

Each person referred to in this Section 9.8:

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than as specified in this Section 8;
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet, other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that person as specified in this Section 9.8.

SEEK:

- has assumed and accepted responsibility for the preparation and inclusion of the SEEK Information; and
- has given, and has not withdrawn before the time of registration of this Scheme Booklet with ASIC, its consent to the inclusion of the SEEK Information in this Scheme Booklet, and the references to the SEEK Information in the form and context in which they are included in this Scheme Booklet.

9.9 Other material information

Except as set out in this Scheme Booklet (including in the Independent Expert's Report), there is no other information material to the making of a decision by an Xref Shareholder whether or not to vote in favour of the Scheme, being information that is within the knowledge of any Xref Director which has not previously been disclosed to Xref Shareholders.

9.10 Supplementary information

Xref will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Effective Date:

- a material statement in the Scheme Booklet is or becomes false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Xref may circulate and publish any supplementary document by:

- making an announcement to ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Xref Shareholders at their registered address as shown in the Xref Share Register, or by email for Xref Shareholders who have elected to receive communications electronically; or
- posting a statement on Xref's website www.xf1.com as Xref, in its absolute discretion, considers appropriate.

Any supplementary document issued by Xref will be subject to approval from ASIC and the Court.

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10

Glossary



10. Glossary

The meaning of the terms used in this Scheme Booklet are set out below.

Term	Meaning
\$	Australian dollars
ACCC	the Australian Competition and Consumer Commission.
Accounting Standards	a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of accounts; and b) generally accepted accounting principles that are consistently applied in Australia except where those inconsistent with the standards or requirements referred to in paragraph (a)
Adviser	any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Xref or SEEK
Announcement Date	14 October 2024, being the date Xref announced its entry into an exclusivity deed with SEEK to enable SEEK to complete a confirmatory due diligence review of Xref, confirm its offer and negotiate a Scheme Implementation Deed
ARR	Annualised Recurring Revenue
ASIC	Australian Securities and Investments Commission
Associate	has the meaning given to it in the Corporations Act, as if section 12(1) of the Corporations Act included a reference to the Scheme Implementation Deed.
ASX	ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate
ASX Listing Rules	the listing rules of ASX
ATO	Australian Taxation Office
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
CGT	Australian capital gains tax
CHESS	the clearing house electronic subregister system for the electronic transfer of securities operated by ASX Settlement Pty Limited (ACN 008 504 532), which provides for the electronic transfer, settlement and registration of securities.
Competing Transaction	any expression of interest, proposal, offer, agreement, arrangement, or transaction which, if entered into, completed or implemented substantially in accordance with its terms (whether existing before, on or after the date of the Scheme Implementation Deed), could result in: a) a bona fide third party (either alone or together with any Associate), directly or indirectly:

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Term	Meaning
	i. acquiring, or obtaining a right to acquire, an interest (including any legal, beneficial, or economic interest) or Relevant Interest in, or control of, 20% or more of Xref Shares; ii. acquiring Control of Xref; iii. acquiring, or obtaining a right to acquire, an interest (including any legal, beneficial or economic interest) in all or a substantial part or a material part of Xref's business or assets; or iv. otherwise acquiring, merging or amalgamating with Xref or its Subsidiaries, whether by way of takeover bid, scheme of arrangement, reverse takeover, securityholder approved acquisition, capital reduction, buy- back or repurchase, sale or purchase of shares, securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement; or b) requiring Xref to abandon, or otherwise fail to proceed with, the Transaction. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Transaction will constitute a new Competing Transaction.
Conditions Precedent or Conditions	the conditions precedent to implementation of the Scheme set out in clause 3.1 of the Scheme Implementation Deed
Control	has the meaning given in section 50AA of the Corporations Act
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Court	the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as Xref and SEEK may agree in writing
Data Breach	any event, whether before or after 14 November 2024 that: a) constitutes, or is reasonably likely to constitute, an eligible data breach within the meaning of Part IIIC of the <i>Privacy Act 1988</i> (Cth) in relation to any personal information held by any member of the Xref Group (Xref Personal Information); or b) involves any unauthorised access to, disclosure of or loss of Xref Personal Information and that Xref notifies, or is obliged to notify, or is reasonably likely to be obliged to notify, to any affected individual or government authority in any jurisdiction, and: c) the event in paragraph (a) and/or (b) relates to 1,000 (or more) of the individual candidates that the Xref Group holds Xref Personal Information about; or d) the event in paragraph (a) and/or (b) impacts 5% or more (by number) of Xref Group's direct customers or clients; or e) the event in paragraph (a) and/or (b) relates to any customer for whom a national security clearance is a prerequisite for a role in their organisation.

Term	Meaning
Deed Poll	a deed poll in the form attached at Annexure C, executed by SEEK and SEEK Nominee in favour of the Scheme Participants
Disclosed	means Fairly Disclosed: a) by Xref in the Xref Disclosure Materials prior to 5:00pm (Sydney time) on 8 November 2024; b) in any announcement made by Xref on ASX in the two years prior to 14 November 2024.
Effective	when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC
Effective Date	with respect to the Scheme, the date on which the Scheme becomes Effective
Element	Element SaaS Finance (USA), LLC.
Element Facility Agreement	means the facility agreement dated 2 February 2024 between Element (as Original Lender), Xref (as Borrower) and each other member of the Xref Group.
Element Facility Amendment	the letter deed between Xref (on its own behalf and as agent for each other member of the Xref Group) and Element, dated on or about 13 November 2024.
Encumbrance	means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.
End Date	30 June 2025 or any other date as is agreed by SEEK and Xref.
Exclusivity Period	the period from and including 14 November 2024 to the earlier of: a) the termination of the Scheme Implementation Deed in accordance with its terms; and b) the End Date
Fairly Disclosed	disclosed in sufficient detail so as to enable a reasonable person experienced in transactions similar to the Scheme and experienced in a business similar to any business conducted by the Xref Group, to identify the nature, scope and financial significance of the relevant matter, event or circumstances
FY	financial year, being the period from 1 July to 30 June (for example, FY24 means the period from 1 July 2023 to 30 June 2024)
GDPR	the European Union's General Data Protection Regulation
GST	a goods and services tax, or similar value added tax, levied or imposed in Australia under the GST Law
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)
Implementation Date	with respect to the Scheme, the fifth Business Day, or such other Business Day as Xref and SEEK agree, following the Scheme Record Date for the Scheme

Term	Meaning
Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: a) borrowing from any bank or other financial institution; b) bill, bond, debenture, note or similar instrument; c) acceptance, endorsement or discounting arrangement; d) guarantee; e) finance or capital lease; and f) agreement for the deferral of a purchase price or other payment in relation to the provision of services other than in the ordinary course of business of the Xref Group.
Independent Expert	BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170)
Independent Expert's Report	means the report from the Independent Expert attached as Annexure A, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Xref Shareholders.
Insolvent	Xref is Insolvent if: a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller (as defined in the Corporations Act) appointed to any part of its property; c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by SEEK); d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs; e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which SEEK reasonably deduces it is so subject); g) it is otherwise unable to pay its debts when they fall due; or h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.
Last Practicable Date	17 December 2024

Term	Meaning
Material Adverse Effect	a Specified Event which has, has had, or is reasonably likely to have, either individually or when aggregated with any Specified Events of a similar kind or category, the effect of reducing the value of the "Unearned Revenue (Subscriptions) component of the "total contract liabilities" of the Xref Group in any financial year by at least an amount which is 10% of the figure for the "Unearned Revenue (Subscriptions) component of the reported "total contract liabilities" in Note 21 of the notes to the financial statements for the financial year ended 30 June 2024 (2024 Financial Statements), calculated in a manner which is consistent with accounting policies and practices applied by Xref to prepare the 2024 Financial Statements, but a Specified Event in this definition does not include: a) any matter Disclosed; b) any change in taxation, interest rates or general economic or political conditions, the securities market in general or law (excluding an outbreak or escalation of war (whether declared or not)) which impact on Xref and SEEK in a similar manner; c) any change in generally accepted accounting principles or the interpretation of them; d) any change occurring directly or indirectly as a result of any matter, event or circumstance required by the Scheme Implementation Deed, the Scheme or the transactions contemplated by them; or e) any change occurring with the written consent of SEEK.
Material Contract	a contract or commitment (or any series of related contracts or commitments) to which a member of the Xref Group is a party: a) under which a member of the Xref Group: i. is required to make total payments in excess of an amount equal to \$180,000 over the term of the contract; and ii. does not have an unconditional right to terminate within 12 months without penalty; b) giving rise to exposure in relation to a derivative contract or 'embedded' derivative contract (including but not limited to cash-settled derivatives, foreign exchange derivatives, contracts for difference or other derivative contracts); c) for the employment of any person whose base compensation (including superannuation benefits) is in excess of \$225,000; d) the Element Facility Agreement or any other agreement under which the Xref Group may incur material Indebtedness; e) which is a real property lease; f) which is: i. concerning the use (other than in the ordinary course of business) of the Xref Group's software; or ii. involving the sale of or any other dealing with respect to the intellectual property of the Xref Group; or iii. any material reseller or distribution arrangement between the Xref Group and any Third Party; g) containing a covenant not to compete granted by any member of the Xref Group in favour of a third party that materially prohibits or restricts any member of the Xref Group from engaging in business anywhere in the world; or

Term	Meaning
	h) which is entered into other than in the ordinary course of business and which may otherwise be expected to be material to the operations of the Xref Group.
Meeting Record Date	is currently expected to be 5:00pm (AEDT) on Saturday, 1 February 2025, or such other date as may be agreed in writing between Xref and SEEK or as may be required by ASIC or ASX
Notice of Scheme Meeting	the notice in relation to the Scheme Meeting set out in Annexure D of this Scheme Booklet
PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth)
Proxy Form	the proxy form which accompanies this Scheme Booklet
Public Register Information	a) an announcement by Xref to ASX in the two years prior to 14 November 2024; or b) a publicly available document which would be Fairly Disclosed in a search of the following records: i. ASIC records as at 14 October 2024; ii. the personal property securities register established under the <i>PPSA</i> as at 14 October 2024; iii. IP Australia as at 22 October 2024; and c) the public records maintained by: i. the High Court of Australia as at 21 October 2024; ii. the Federal Court of Australia as at 17 October 2024; iii. the Federal Circuit Court of Australia as at 17 October 2024; iv. the Supreme Court of the Australian Capital Territory as at 17 October; v. the Supreme Court of New South Wales as at 11 November 2024; vi. the Supreme Court of the Northern Territory as at 23 October 2024; vii. the Supreme Court of Queensland as at 17 October 2024; viii. the Supreme Court of South Australia as at 17 October 2024; ix. the Supreme Court of Tasmania as at 18 October 2024; x. the Supreme Court of Victoria as at 18 October 2024; xi. the Supreme Court of Western Australia as at 23 October 2024.
Q1 FY25	Has the meaning given in section 5.10(a)
Registered Address	in relation to an Xref Shareholder, the address of the shareholder shown in the Xref Share Register as at the Scheme Record Date
Regulatory Approval	means any approval of a Regulatory Authority which SEEK and Xref agree in writing (both parties acting reasonably): a) is necessary or desirable to implement the Scheme; and b) is a Condition Precedent under clause 3.1(d) of the Scheme Implementation Deed.
Regulatory Authority	a) ASX, ACCC, ASIC and the Takeovers Panel;

Term	Meaning
	b) a government or governmental, semi-governmental or judicial entity or authority; c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and d) any regulatory organisation established under statute.
Related Body Corporate	has the meaning it has in the Corporations Act
Representatives	Representative means, in relation to an entity: a) a Related Body Corporate; b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or c) an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act
Requisite Majorities	approval of the Scheme Resolution by: - at least 75% of the votes cast on the Scheme Resolution by Xref Shareholders present and voting at the Scheme Meeting (either in person, by telephone or virtually, or by proxy, corporate representative or attorney); and - unless the Court orders otherwise, a majority in number (i.e. more than 50%) of Xref Shareholders present and voting at the Scheme Meeting (either in person, by telephone or virtually, or by proxy, corporate representative or attorney)
Reverse Break Fee	\$400,000
Scheme	the scheme of arrangement under part 5.1 of the Corporations Act under which all the Xref Shares will be transferred to SEEK Nominee substantially in the form of Annexure B of this Scheme Booklet together with any amendment or modification made pursuant to section 411(6) of the Corporations Act and agreed in writing between Xref and SEEK.
Scheme Booklet	this document, including each Annexure
Scheme Consideration	the consideration to be provided by SEEK to each Scheme Participant for the transfer to SEEK Nominee of each Scheme Share, being \$0.218 cash
Scheme Implementation Deed	the Scheme Implementation Deed between Xref and SEEK dated 14 November 2024. A summary is set out in Section 9.6 of this Scheme Booklet and a copy is attached in full to Xref's ASX announcement on 14 November 2024, which is available on ASX's website at www.asx.com.au
Scheme Meeting	the meeting convened by the Court at which Xref Shareholders will vote on the Scheme.
Scheme Participant	means a person who holds one or more Scheme Shares as at the Scheme Record Date

Term	Meaning
Scheme Record Date	5:00 pm on the second Business Day following the Effective Date or such other date as Xref and SEEK agree.
Scheme Resolution	the resolution to approve the Scheme to be voted on at the Scheme Meeting, as set out in the Notice of Scheme Meeting
Scheme Share	an Xref Share on issue as at the Scheme Record Date
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, currently expected to be 10 February 2025, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme
SEEK	SEEK Limited (ACN 080 075 314)
SEEK Counterproposal	has the meaning given to that term in clause 9.9 of the Scheme Implementation Deed
SEEK Group	SEEK and its Subsidiaries
SEEK Indemnified Parties	SEEK, its officers, employees and advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.
SEEK Information	means information regarding SEEK that is provided by or on behalf of SEEK to Xref in writing for inclusion in the Scheme Booklet, as required by clause 5.3(a) of the Scheme Implementation Deed, which comprises and is limited to the information contained in Section 6, and the answers to the following questions of the Frequently asked questions in Section 2: • “Who is SEEK?” • “What are SEEK's intentions for Xref?” • “Does SEEK own any Xref Shares?” • “How is SEEK funding the Scheme Consideration?”
SEEK Nominee	means SEEK International Investments Pty Ltd (ACN 121 858 231), a wholly owned subsidiary of SEEK nominated by SEEK to acquire all of the Scheme Shares for the Scheme Consideration
Specified Event	an event, occurrence or matter (of whatever nature) that: a) occurs after 14 November 2024; or b) occurs before 14 November 2024 but is only announced or publicly disclosed after that date
Strategic Review	has the meaning given to that term in the Chairman's Letter
Subsidiary	another entity which: a) is a subsidiary of the first entity within the meaning of the Corporations Act; and

Term	Meaning
	b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.
Superior Proposal	a genuine, publicly announced proposal which has not been solicited in breach of clause 9 of the Scheme Implementation Deed and satisfies paragraph (a)(ii), (a)(iii), (a)(iv) or (b) of the definition of Competing Transaction which the Xref Board, acting in good faith and in order to satisfy what the Xref Board considers to be its statutory or fiduciary duties, and after taking advice from its external legal and financial advisers, determines: (a) would be, if completed substantially in accordance with its terms, more favourable to Xref Shareholders as a whole than the Scheme; and (b) is reasonably capable of being completed taking into account all aspects of the Competing Transaction, including its conditions, in each case, taking into account all aspects of the Competing Transaction, including the identity, reputation and financial condition of the person making such proposal, the type of consideration offered, the actual or implied premium of the purchase price, conditionality, funding, certainty, timing and other relevant legal, regulatory and financial matters.
Third Party	a person other than members of the SEEK Group
TMT Partners	TMT Partners Pty Ltd of Level 27, Aurora Place 88 Phillip Street, Sydney, being the financial adviser to Xref
Transaction	the proposed acquisition by SEEK, in accordance with the terms and conditions of the Scheme Implementation Deed, of all of the Xref Shares through the implementation of the Scheme
Voting Power	has the meaning given in the Corporations Act
Xref or Company	Xref Limited (ACN 122 404 666)
Xref Board	the board of directors of Xref as constituted from time to time
Xref Break Fee	\$400,000
Xref Director	any director of Xref comprising part of the Xref Board
Xref Disclosure Materials	means all written information included in the online data room, established by or on behalf of Xref by Ansarada in connection with the Scheme, prior to 5:00pm (Sydney time) on 8 November 2024, the index of which has been agreed by Representatives of Xref and SEEK
Xref Group	Xref and its Subsidiaries
Xref Information	all information contained in this Scheme Booklet, other than the SEEK Information and the Independent Expert's Report
Xref Incentive Option	has the meaning given to it in section 3.7.
Xref Option	a) an option issued by Xref over an Xref Share or Xref Shares (whether those Xref Shares are issued or not); or

Term	Meaning
	b) any other right or Claim, whether actual or contingent, to be provided with Xref Shares or shares of any member of the Xref Group, pursuant to any other agreement, arrangement or understanding by a member of the Xref Group.
Xref Prescribed Event	other than to the extent: a) required or expressly contemplated by, or required to be done pursuant to, the Scheme Implementation Deed or the Scheme; b) Disclosed by Xref (except anything Disclosed with respect to paragraphs (q) and (t)); c) Fairly Disclosed in the Public Register Information (except anything Fairly Disclosed in the Public Register Information with respect to paragraphs (q) and (t)); or d) any action which occurs in accordance with clause 4.4 of the Scheme Implementation Deed, the occurrence of any of the following events: e) (conversion) Xref converts all or any of its shares into a larger or smaller number of shares; f) (reduction of share capital) Xref or another member of the Xref Group resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares; g) (buy-back) Xref or another member of the Xref Group: - enters into a buy-back agreement; or - resolves to approve the terms of a buy-back agreement under the Corporations Act; h) (distribution) Xref makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie); i) (issuing or granting shares or options) any member of the Xref Group: - issues shares other than pursuant to an exercise of any Xref Option in accordance with clause 4.4 of the Scheme Implementation Deed; - grants an option over its shares; or - agrees to make an issue or grant an option over shares, whether subject to conditions or not, in each case to a person outside the Xref Group; j) (securities or other instruments) other than an issue of shares pursuant to the exercise of any Xref Option in accordance with clause 4.4 of the Scheme Implementation Deed, any member of the Xref Group issues or agrees to issue securities or other instruments convertible into shares or debt securities in each case to a person outside the Xref Group; k) (constitution) Xref adopts a new constitution or modifies or repeals its constitution or a provision of it; l) (disposals) any member of the Xref Group disposes, or agrees to dispose of the whole or a substantial part of its business or property; m) (acquisitions, disposals or tenders) any member of the Xref Group: - acquires or disposes of;

Term	Meaning
	ii. agrees to acquire or dispose of; or iii. offers, proposes, announces a bid or tenders for, any business, assets, entity or undertaking the value of which exceeds \$360,000;
n)	(Encumbrances) any member of the Xref Group creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;
o)	(financial accommodation) any member of the Xref Group provides financial accommodation or incurs any Indebtedness other than to members of the Xref Group (irrespective of what form of financial accommodation or Indebtedness that accommodation takes, but for the avoidance of doubt excluding any trade receivables) other than financial accommodation: i. obtained solely to fund the purchase of the D&O run-off insurance as permitted under clause 7.6 of the Scheme Implementation Deed where material terms have been Disclosed; ii. utilising the Element Facility Agreement or granted by Element in relation to the Element Facility Agreement (including under the Element Facility Amendment); iii. intercompany Indebtedness in the ordinary course of business; or iv. guarantees by Xref or any member of the Xref Group of Indebtedness of Xref or any other member of the Xref Group, in the ordinary course of business,
p)	(suspension of trading) Xref's Shares cease to be quoted on ASX or to become permanently suspended from quotation prior to implementation of the Scheme unless SEEK has agreed in writing;
q)	(employment arrangements) any member of the Xref Group: i. hires any new employee or director, other than as a genuine replacement of an existing role; ii. increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees (including by paying any one-off bonus) (otherwise than in accordance with a contractual obligation existing on 14 November 2024 or with SEEK's express prior written consent (such consent to be provided at SEEK's sole discretion)); iii. accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including under any Xref executive or employee share plans) other than with SEEK's express prior written consent (such consent to be provided at SEEK's sole discretion); or iv. pays any of its directors or employees a termination or retention payment (otherwise than in accordance with a contractual obligation existing on 14 November 2024, a redundancy payment required by law or with SEEK's express prior written consent (such consent to be provided at SEEK's sole discretion));
r)	(commitments and settlements) any member of the Xref Group: i. makes (or commit to make) any individual payment of \$180,000 or more otherwise than in accordance with a contractual obligation existing at 14 November 2024 or a Material Contract, ii. enters into any revenue contract which materially deviates from Xref's standard terms in a manner which is unfavourable to Xref;

Term	Meaning
	iii. waiving any material third party default (relating to an amount individually or in aggregate across all waivers in excess of \$180,000), other than customer bad debt write-offs in the ordinary course; or iv. accepting as a settlement or compromise of a material matter (relating to claims of an aggregate amount of no more than \$500,000) less than the full compensation due to Xref or a Subsidiary of Xref, other than customer bad debt write-offs in the ordinary course or debt forgiveness between Xref Group Members; s) (adviser arrangements) Xref enters into any new arrangement, or amends any existing arrangement, with a professional adviser in respect of the transactions contemplated by the Scheme Implementation Deed (excluding, for the avoidance of doubt, entering into an arrangement with the Independent Expert); t) (Material Contract) Xref enters into or agrees to enter into, terminates or amends a Material Contract; u) (cash) there is no material decrease in the amount of cash in Xref other than as: i. used in the ordinary course of business and consistent with forecast cash utilisation; or ii. a result of reasonable costs incurred directly in relation to the transactions contemplated by the Scheme or any Competing Transaction, and in no event will Xref's net account balance fall to a level that results in an event of default under the Element Facility Agreement (subject to the letter deed between Xref (on its own behalf and as agent for each other member of the Xref Group) and Element, dated on or about 13 November 2024); v) (withdrawal of waiver) the Element Facility Amendment is not withdrawn, amended or replaced without SEEK's express prior written consent (such consent to be provided at SEEK's sole discretion); w) (Insolvency) Xref or any of its Related Bodies Corporate becomes Insolvent; x) (System Shutdown) Xref or any of its Related Bodies Corporate discovers, announces or otherwise becomes aware of a shutdown of the systems or operations of the Xref Group (or any member of it) for more than 3 days that results in a failure to meet service level requirements applicable to any member of the Xref Group; or y) (Data Breach) Xref or any of its Related Bodies Corporate discovers, announces, discloses or otherwise becomes aware of a Data Breach, provided that an Xref Prescribed Event listed in items (a) to (u), but excluding item (q)(ii), (iii) or (iv), will not occur where Xref has first consulted with SEEK in relation to the event and SEEK has approved the proposed event (such agreement not to be unreasonably withheld, conditioned or delayed) or has not objected to the proposed event within 10 Business Days of having being so consulted.
Xref Share	a fully paid ordinary share in the capital of Xref
Xref Share Register	the register of members of Xref maintained by or on behalf of Xref in accordance with section 168(1) of the Corporations Act
Xref Share Registry	Automic Pty Ltd (ACN 152 260 814)
Xref Shareholder	each person who is registered in the Xref Share Register as a holder of Xref Shares

Annexure A

Independent Expert's Report



Annexure A Independent Expert's Report

For personal use only

Xref Limited

Independent Expert's Report

30 November 2024

For personal use only



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Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

FINANCIAL SERVICES GUIDE

Dated: 30 November 2024

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$55,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not

directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: <http://www.afca.org.au>

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

Table of contents

1.	Introduction	1
2.	Summary and opinion	1
3.	Scope of the Report	3
4.	Outline of the Scheme	5
5.	Profile of Xref	6
6.	Profile of SEEK	12
7.	Economic analysis	13
8.	Industry analysis	15
9.	Valuation approach adopted	18
10.	Valuation of Xref prior to the Scheme	20
11.	Valuation of the Scheme Consideration	33
12.	Is the Scheme fair?	33
13.	Is the Scheme reasonable?	33
14.	Conclusion	36
15.	Sources of information	36
16.	Independence	37
17.	Qualifications	37
18.	Disclaimers and consents	38

Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Profiles of Comparable Companies and Transactions

30 November 2024

The Directors
Xref Limited
Level 20, 135 King Street
Sydney NSW 2000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 14 October 2024, Xref Limited ('Xref' or 'the Company') and SEEK Limited ('SEEK') entered into an Exclusivity Deed ('Exclusivity Deed') following receipt of a non-binding indicative offer in which it was proposed that SEEK will acquire 100% of the issued capital of Xref for cash consideration of \$0.218 per share, by way of a scheme of arrangement, conditional on an exclusivity regime. Subsequently, on 14 November 2024, Xref announced that it had entered into a binding Scheme Implementation Deed ('SID') with SEEK for the acquisition to proceed by way of a scheme of arrangement ('the Scheme'). Under the Scheme, Xref Shareholders ('Shareholders') will receive a cash consideration of \$0.218 for each Xref share held ('Scheme Consideration').

Currencies in this report are quoted in Australian Dollars ('\$' or 'A\$' or 'AUD'), unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Xref ('Directors') have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Scheme is in the best interests of the shareholders of Xref.

Our Report is prepared pursuant to section 411 of the *Corporations Act 2001* (Cth) ('Corporations Act' or 'the Act') and is to be included in the Scheme Booklet for Xref, to assist Shareholders in their decision whether to approve the Scheme.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 60 'Schemes of arrangements' ('RG 60'), Regulatory Guide 111 'Content of expert reports'

RG 111') and Regulatory Guide 112 'Independence of experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this report. We have considered:

- How the value of an Xref share prior to the Scheme on a controlling interest basis compares to the value of the Scheme Consideration.
- The likelihood of an alternative offer being made to Xref.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Scheme.
- The position of Shareholders should the Scheme not proceed.

2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Scheme is fair and reasonable to Shareholders. Therefore, in the absence of a superior proposal, we consider the Scheme to be in the best interests of Shareholders.

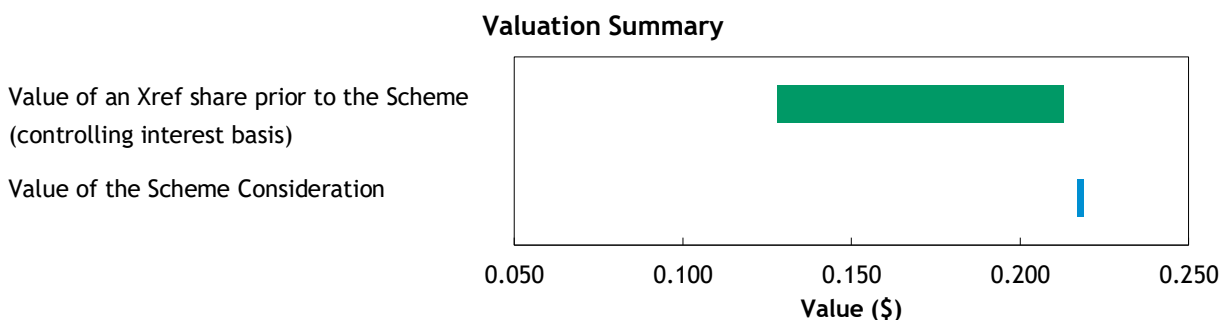
2.4 Fairness

In Section 12, we determined that the Scheme Consideration compares to the value of an Xref share prior to the Scheme (on a controlling interest basis), as detailed below.

	Ref	Low \$	High \$
Value of an Xref share prior to the Scheme (controlling interest basis)	10.3	0.129	0.214
Value of the Scheme Consideration	11	0.218	0.218

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of any other relevant information, and an alternate offer, the Scheme is fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Scheme is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.4.1	The Scheme is fair	13.5.1	Shareholders will be unable to participate in the potential upside of the Company's operations
13.4.2	Shareholders obtain cash under the Scheme	13.5.2	Shareholders will forgo the opportunity to receive any potential future dividends
13.4.3	Shareholders will no longer be exposed to risks associated with being a Shareholder of Xref		

Other key matters we have considered include:

Section	Description
13.1	Alternative proposal
13.2	Consequences of not approving the Scheme
13.3	Other considerations

3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* ('**Regulations**') prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Act ('**Section 411**').

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

There are no common directors of Xref and SEEK, nor is there any party to the Scheme which holds 30% or more of the scheme company, being Xref. Accordingly, an independent expert's report is not required under the Corporations Regulations.

Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Scheme, the directors of Xref have requested that BDO prepare this report as if it were an independent expert's report, and to provide an opinion as to whether the scheme is fair and reasonable, that is in the best interests of members of the company the subject of the scheme.

3.2 Regulatory guidance

Neither the Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider assisting security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of an Xref share including a premium for control and the value of the Scheme Consideration (fairness - see Section 12 'Is the Scheme Fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness - see Section 13 'Is the Scheme Reasonable?').
- A consideration of whether the Scheme is in the best interests of Shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Scheme

On 14 November 2024, Xref and SEEK entered into the SID in which it was proposed that SEEK will acquire 100% of the issued capital of Xref by way of a scheme of arrangement. Under the terms of the Scheme, Xref Shareholders will receive the Scheme Consideration, being a cash consideration of \$0.218 for each Xref share held.

Conditions precedent

The Scheme is subject to certain conditions precedent that must be satisfied or waived (as applicable) in order for the Scheme to become effective, including:

- The Scheme being approved by Xref Shareholders at the Scheme meeting;
- The Scheme being approved by the Supreme Court of New South Wales ('Court');
- The Independent Expert issuing a report which concludes that the Scheme is in the best interests of Shareholders;
- Xref has taken all actions necessary to ensure there will be no outstanding Xref options as outlined in the Scheme Booklet; and
- Other customary conditions, including that there is no material adverse change or prescribed occurrence as detailed in the SID.

Full details of the terms and conditions of the Scheme are set out in the SID which is contained within the 14 February 2024 announcement by Xref and SEEK. If the Scheme is approved and implemented, SEEK will acquire 100% of the issued capital of Xref and Xref will cease to be a listed entity.

Transaction costs

As detailed in the Scheme Booklet, Xref's share of costs related to the Scheme should it proceed to completion is estimated at approximately \$1.1 million. However, regardless of the outcome of the Scheme, transaction costs of approximately \$0.47 million will be borne by Xref.

5. Profile of Xref

5.1 History

Xref is a public Australian company that provides Human-Resources ('HR') Software-as-a-Service ('SaaS') technology which automates pre-employment recruitment checks, employee engagement surveys, pulse surveys and exit interviews. The Company was founded by Lee-Martin Seymour, who possessed 20 years of recruitment experience across many geographic and market sectors before founding Xref. The Company has a suite of products that aims to streamline and automate the process of employee management from the initial hiring phase to completion of employment with a firm. The Company aims to develop its technology to help organisations reduce staff turnover, through better hiring and employee engagement.

The Company has three operating segments being:

- Xref Platform, including the new Enterprise Platform, which enables companies to conduct pre-employment reference checks, as well as pulse and exit surveys, and the Recruiter Platform, which focuses on pre-employment reference surveys.
- Xref Engage, which provides engagement surveys to measure and improve employee experience and organizational culture.
- Trust Marketplace, which offers identity verification, qualification checks, and background screenings.

The three operating segments provide opportunities for the Company to cross-sell and upsell new products to customers.

Xref has begun a transition to a subscription-based revenue model through the development of Xref Platform. This shift away from a usage-based model has enabled Xref to separate its revenue recognition from short-term recruiting trends, allowing it to offer services to a broader range of employees within its client base.

Xref serves various sectors including not-for-profit, healthcare, government, construction, and retail. While its primary revenue is mainly derived from Australia, Xref also generates income from international markets such as New Zealand, the United States, the United Kingdom and Canada. Notable clients include McDonalds, Krispy Kreme, Westpac and Xero.

The Company listed on the Australian Securities Exchange ('ASX') in 2016 via a reverse takeover of King Solomon Mines Limited, and is headquartered in Sydney, New South Wales.

The current Board of Directors of Xref comprises:

- Thomas Stianos - Non-Executive Chairman;
- Lee-Martin Seymour - Managing Director and Chief Executive Officer; and
- Nigel Heap - Non-Executive Director.

Recent Corporate Events

Integration with SEEK Pass, Workplacer and Dayforce

In January 2024, Certsy, a SEEK owned credential verification platform, signed an agreement with Xref to explore collaboration opportunities aimed at enhancing the use of reference checks in employment. Following this, in June 2024, Xref announced a new integration with SEEK Pass (formerly Certsy). This integration leverages Xref's interface to incorporate automated reference checks with various applicant-

tracking system partners globally. According to the agreement, Xref will invoice SEEK Pass for reference checks performed via the integration.

In the same June 2024 announcement, Xref also revealed new integrations with Workplacer and Dayforce. Workplacer focuses on fostering the financial well-being of students and empowering individuals to enhance their employability, primarily within the hospitality and retail sectors. The Xref integration allows students to collect pre-verified references to become job-ready. Prospective employers can filter by pre-verified candidates and view references via the candidate's profile on Workplacer. Dayforce provides HR software and services to organizations with employees across its global footprint, including functions for payroll, tax filing, and workforce management.

Element SaaS Debt Facility

In February 2024, the Company announced it had entered into a new four year secured US\$5.5 million (approximately A\$8.45 million) debt facility with Element SaaS Finance LLC ('Element SaaS') to replace an existing A\$5 million facility Xref had with PURE Asset Management Pty Ltd ('Pure Asset Management'). The new debt facility, which has since been fully drawn, attracts an interest rate of 14% per annum paid monthly, plus 2.75% per annum accruing over the term of the loan and paid at maturity.

5.2 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 30-Jun-24 \$	Audited as at 30-Jun-23 \$	Audited as at 30-Jun-22 \$
CURRENT ASSETS			
Cash and cash equivalents	4,593,835	6,835,478	11,673,989
Trade and other receivables	2,757,148	2,774,414	1,892,011
Contract assets	978,688	1,149,378	1,211,830
Prepayments	523,720	906,904	715,716
TOTAL CURRENT ASSETS	8,853,391	11,666,174	15,493,546
NON-CURRENT ASSETS			
Other assets	127,925	255,177	55,070
Property, plant and equipment	221,688	638,972	229,991
Right of use asset	105,998	528,489	321,282
Intangible assets	11,047,785	10,013,206	4,073,676
TOTAL NON-CURRENT ASSETS	11,503,396	11,435,844	4,680,019
TOTAL ASSETS	20,356,787	23,102,018	20,173,565
CURRENT LIABILITIES			
Trade and other payables	2,535,426	2,578,932	1,816,991
Financial liabilities	1,220,970	849,871	554,749
Employee benefits	1,266,956	1,048,797	634,218
Contract liabilities	12,580,855	12,225,903	11,064,908
Other liabilities	523,256	812,000	-
TOTAL CURRENT LIABILITIES	18,127,463	17,515,503	14,070,866
NON-CURRENT LIABILITIES			
Financial liabilities	7,133,219	4,482,469	4,405,732
Employee benefits	445,930	323,399	224,785
Contract liabilities	155,087	225,469	-
Deferred tax liability	343,697	442,300	-
Other liabilities	-	685,000	-
TOTAL NON-CURRENT LIABILITIES	8,077,933	6,158,637	4,630,517
TOTAL LIABILITIES	26,205,396	23,674,140	18,701,383
NET ASSETS	(5,848,609)	(572,122)	1,472,182
EQUITY			

Statement of Financial Position	Audited as at 30-Jun-24	Audited as at 30-Jun-23	Audited as at 30-Jun-22
Issued capital	55,405,847	55,100,613	55,100,613
Reserves	(20,642,626)	(20,742,001)	(21,492,803)
Retained earnings	(40,611,830)	(34,930,734)	(32,135,628)
TOTAL EQUITY	(5,848,609)	(572,122)	1,472,182

Source: Xref's audited financial statements for the years ended 30 June 2022, 30 June 2023 and 30 June 2024.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents decreased from \$6.84 million as at 30 June 2023 to \$4.59 million as at 30 June 2024. The decrease of \$2.24 million was primarily the result of net cash used in investing activities of \$3.12 million partially offset by net financing cash inflows of approximately \$1.56 million.
- Contract assets of \$0.98 million at 30 June 2024 comprised \$0.44 million of capitalised commission credit sales and \$0.54 million of capitalised commission subscriptions.
- Other non-current assets of \$0.13 million at 30 June 2024 primarily comprised rental bonds (\$0.12 million) and non-current capitalised commission subscriptions (\$0.01 million).
- Intangible assets primarily comprised software development costs as summarised in the table below:

Intangible assets	Audited as at 30-Jun-24 \$	Audited as at 30-Jun-23 \$	Audited as at 30-Jun-22 \$
Goodwill	2,950,434	2,950,434*	1,333,986
Licenses	50,000	50,000	50,000
Website	325,000	325,000	325,000
Less: Accumulated amortisation	(325,000)	(270,388)	(162,055)
Website	-	54,612	162,945
Patents, trademarks and other rights	853,737	853,737	11,337
Less: Accumulated amortisation	(139,878)	(67,092)	(4,504)
Patents, trademarks and other rights	713,859	786,645	6,833
Customer relationships	847,000	847,000	-
Less: Accumulated amortisation	(181,500)	(42,350)	-
Customer relationships	665,500	804,650	-
Domain names	113,958	113,958	113,958
Less: Accumulated amortisation	(38,920)	(27,738)	(16,316)
Domain names	75,038	86,220	97,642
Software development	9,063,667	6,004,846	2,514,439
Less: Accumulated amortisation	(2,470,714)	(724,201)	(92,169)
Software development	6,592,953	5,280,645	2,422,270
Total intangible assets	11,047,785	10,013,206	4,073,676

*Goodwill recognised in a business combination for the year ended 30 June 2023 was finalised for the year ended 30 June 2024.

Source: Xref's audited financial statements for the years ended 30 June 2022, 30 June 2023 and 30 June 2024.

- Current and non-current financial liabilities increased from a total of \$5.33 million as at 30 June 2023 to \$8.46 million as at 30 June 2024. This increase was primarily driven by the refinancing of the existing loan from Pure Asset Management with the new loan from Element SaaS as discussed in Section 5.1.
- Current employee benefits increased from \$1.05 million as at 30 June 2023 to \$1.27 million as at 30 June 2024. The increase of \$0.22 million is solely a result of increased accruals for leave entitlements.
- Total contract liabilities totalled \$12.74 million as at 30 June 2024. This is comprised of current (within 12 months) and non-current (within 12 to 18 months) unearned revenue of \$12.58 million and \$0.16 million respectively.
- The other current liabilities balance of \$0.52 million at 30 June 2024 relates to the remaining contingent consideration payable to the vendors of Xref Engage (formerly Voice Project), which was acquired in January 2023. This contingent consideration is a \$1,000,000 payment in Xref shares, if the Voice Project achieves an EBITDA ('Earnings Before Interest, Tax, Depreciation and Amortisation') of more than \$300,000 in the second year following completion and is payable in January 2025.

5.3 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited as at 30-Jun-24 \$	Audited as at 30-Jun-23 \$	Audited as at 30-Jun-22 \$
Revenue	19,859,555	20,398,912	18,591,434
Cost of Sales	(2,529,664)	(3,252,179)	(3,674,245)
Gross profit	17,329,891	17,146,733	14,917,189
Finance costs	(1,002,596)	(616,678)	(576,497)
Employee expenses	(14,355,162)	(11,834,421)	(8,746,212)
Overhead and administrative expenses	(5,708,308)	(5,192,741)	(3,757,160)
Share based payments	92,820	(1,605,954)	(767,885)
Depreciation	(884,498)	(509,261)	(261,816)
Amortisation	(2,024,512)	(856,725)	(212,581)
Total expenses	(23,882,256)	(20,615,780)	(14,322,151)
Operating profit/(loss)	(6,552,365)	(3,469,047)	595,038
Other income	885,063	127,924	134,537
Profit/(loss) before income tax expense	(5,667,302)	(3,341,123)	729,575
Income tax expense	(13,795)	(18,217)	-
Profit/(loss) after income tax expense for the year	(5,681,097)	(3,359,340)	729,575
Other comprehensive income, net of income tax	-	-	-
Exchange differences on translating foreign controlled entities	192,196	(290,918)	(90,451)
Other comprehensive income/(loss) for the year, net of tax	192,196	(290,918)	(90,451)
Total comprehensive loss for the year, net of tax	(5,488,901)	(3,650,258)	639,124

Source: Xref's audited financial statements for the years ended 30 June 2022, 30 June 2023 and 30 June 2024.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Revenue of \$19.86 million and other income of \$0.89 million for the year ended 30 June 2024 are detailed below:

Revenue and other income	Audited for the year ended 30-Jun-24 \$
Revenue from contracts with customers	
Xref Platform	14,046,848
Trust Marketplace	1,835,660
Xref Engage	3,977,047
Total revenue from customers	19,859,555
Other income	
Interest	37,894
Gain/(losses) from fair value adjustment on contingent consideration	668,511
Government subsidies	146,829
Other revenue	31,829
Total other income	885,063

Source: Xref's audited financial statements for the year ended 30 June 2024.

- Overheads expenses of \$5.71 million for the financial year ended 30 June 2024 primarily comprised of administration expenses, platform expenses and operating lease payments.
- Amortisation expenses of \$2.02 million for the financial year ended 30 June 2024 increased from \$0.86 million in the prior year largely driven by an increase in the amortisation of software development costs.

5.4 Capital structure

The share structure of Xref as at 25 November 2024 is outlined below:

	Number
Total ordinary shares on issue	189,083,266
Top 20 shareholders	159,501,518
Top 20 shareholders - % of shares on issue	84.36%

Source: Xref share registry data as at 25 November 2024.

The range of shares held in Xref as at 25 November 2024 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	207	98,456	0.05%
1,001 - 5,000	516	1,498,196	0.79%
5,001 - 10,000	309	2,372,152	1.25%
10,001 - 100,000	388	10,793,998	5.71%
100,001 - and over	73	174,320,464	92.19%
TOTAL	1,493	189,083,266	100.00%

Source: Xref share registry data as at 25 November 2024.

The ordinary shares held by the most significant shareholders as at 25 November 2024 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
West Riding Investments Pty Ltd <Seymour Family A/C>	29,890,353	15.81%
Netwealth Investments Limited <Wrap Services A/C>	22,171,577	11.73%
Squirrel Holdings Australia Pty Ltd <Griffiths Family A/C>	22,157,613	11.72%
HSBC Custody Nominees (Australia) Limited	15,496,392	8.20%
UBS Nominees Pty Ltd	12,731,301	6.73%
Citicorp Nominees Pty Limited	12,316,072	6.51%
Subtotal	114,763,308	60.69%
Others	74,319,958	39.31%
Total ordinary shares on issue	189,083,266	100.00%

Source: Xref share registry data as at 25 November 2024.

The options and performance rights on issue in Xref as at 19 November 2024 are outlined below:

Description	No. of Options/Rights
Unlisted options expiring on 5 July 2026 with an exercise price of \$0.50 each	4,020,000
Unlisted options expiring on 5 July 2025 with an exercise price of Nil each	406,859
Unlisted options expiring on 5 July 2026 with an exercise price of \$0.42 each	1,343,241
Unlisted options expiring on 20 February 2027 with an exercise price of \$0.50 each	860,000
Unlisted options expiring on 20 February 2027 with an exercise price of \$0.42 each	612,500
Unlisted options expiring on 20 February 2027 with an exercise price of Nil each	185,000
Total number of options and performance rights	7,427,600
Cash raised if options are exercised	\$ 3,261,411

Source: Xref share registry data as at 19 November 2024.

6. Profile of SEEK

6.1 History

Founded in 1997, SEEK is a leading online employment marketplace with a presence across several regions including Australia, New Zealand, Southeast Asia and Hong Kong. It also holds minority investments in employment marketplaces in China, South Korea, and Bangladesh. Through its various online platforms, SEEK connects job seekers with employers, applying data and technology tools to ensure better matching outcomes and improve the reliability of marketplace information. Headquartered in Melbourne, Australia, SEEK is listed on the ASX and has over 3,300 employees. In SEEK's audited financial statements for the financial year ended 30 June 2024, SEEK reported a cash balance of \$199.4 million.

SEEK primarily generates income when organisations pay SEEK to list a job advertisement ('ad') on one of its platforms. Pricing of the ad itself is based on SEEK's bespoke variable pricing model which accounts for several factors including the likelihood of a placement, the difficulty of finding a qualified applicant and the average salary and location of the role. While the ads are placed on the one unified platform, SEEK operates under different brands depending on the region with the Jobsdb and Jobstreet brands used in Asia while the SEEK brand is used in the company's core Australia and New Zealand market. SEEK previously had operations in the Latin American market, however these were sold in June 2024.

Equity accounted investments

SEEK also has standalone investments that are not considered core to SEEK's employment marketplace operations. As at 30 June 2024, these investments, which are equity accounted, was recorded at \$2.26 billion on SEEK's balance sheet. Further details of these investments are provided below.

Zhaopin

SEEK has a 23.5% interest in Beijing Wangpin Consulting Co Ltd ('Zhaopin'), which runs an online job and education platform in China. Founded in 1994, Zhaopin is based in Beijing, China. Zhaopin is SEEK's first international investment, having first invested in 2006. In 2021 SEEK reduced its stake in Zhaopin from a 61.1% (undiluted) controlling share to 23.5% (fully diluted) equity accounted share.

Others

SEEK has a small portfolio of associated businesses including a 37% interest in BDJOBS.com Limited ('BDjobs'), a Bangladesh-based online employment focused business that provides job search, training, and assessment services to job seekers. BDjobs was founded in 2000 and is headquartered in Dhaka, Bangladesh. SEEK first invested in BDjobs in 2014.

SEEK Growth Fund

Founded in 2021, the SEEK Growth Fund ('the Fund') is a unit trust that primarily holds early and scale-up stage investments in the human capital management industry. SEEK has an 83.8% economic interest in the Fund and two representatives on the Board of the Fund's Trustee. Notwithstanding this, on 19 December 2022, SEEK determined that it no longer controlled the Fund and instead recognised it as an equity accounted associate in the company's financial statements. The Fund has a stated preference to hold investments for the long term and is willing to incur upfront losses in the pursuit of building sustainable competitive advantages. Its investments typically fall within one of the following themes:

Theme	Investments
Human Resources Software-as-a-Service Cloud-based solutions to businesses (mainly Small to Medium-sized Enterprises) across a wide range of human resources processes	Go1, Hibob, Employment Hero, Sonder
Online Education Technology solutions to deliver or facilitate online education across a range of disciplines	Online Education Services, UTEL University, Coursera, MyTutor, AVENU Learning, Alura, Cialfo
Contingent Labour Technology to connect organisations and people in the temporary labour market	Sidekicker, Jobandtalent, Florence, Hireup, Workana

Source: SEEK's 2024 Annual Report

The current Board of Directors of SEEK comprises:

- Graham Goldsmith - Independent, Non-Executive Chairman
- Ian Narev - Managing Director and Chief Executive Officer
- Andrew Bassat - Non-Executive Director
- Jamaludin Ibrahim - Independent Non-Executive Director
- Leigh Jasper - Independent Non-Executive Director
- Linda Kristjanson - Independent Non-Executive Director
- Rachael Powell - Independent Non-Executive Director
- Michael Wachtel - Independent Non-Executive Director
- Vanessa Wallace - Independent Non-Executive Director

7. Economic analysis

Xref is predominantly exposed to the risks and opportunities of the Australian economy and labour market through its operations and listing on the ASX. Although the Company derives a portion of revenues from customers in the United States, New Zealand, United Kingdom and Canada, most of its revenues are from Australian customers. As such, we have presented an analysis on the Australian economy, to the extent that it relates to considerations for our assessment.

7.1 Australia

At the November 2024 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') left the cash rate unchanged at 4.35%. Since the November 2023 meeting, the RBA has kept interest rates at the highest level since it began increasing them in April 2022, in line with the post-COVID-19 deflationary policy. The current monetary policy is aimed at returning inflation to the RBA's target of 2-3% within a reasonable timeframe, noting that indicators such as a strengthening of the labour market and growing labour and non-labour costs pose upside risks to inflation. For the year ended September 2024, the trimmed mean consumer price index ('CPI') was 3.5%, as forecast, but still above the 2.5% midpoint of the

inflation target. In line with the September 2024 Statement of Monetary Policy, the RBA's forecasts indicate that inflation will not return sustainably to the midpoint of the target until 2026.

The inflation forecast reflects resilient consumer demand, combined with the RBA's assessment that the economy is weaker than previously forecast based on less capacity to meet economic demand. In addition, indicators of household consumption and economic activity appear to be slowing with a gradual rise in the unemployment rate, which is at 4.1% in September 2024, up from the trough of 3.5% in late 2022.

Economic recovery appears to be slower than estimated headlined by disruptions to the economic position of Australia's main trading partner. In China, property woes have led to weaker consumption and commodity prices such iron ore. Public authorities in China have responded to the weak outlook for economic activity by implementing more expansionary policies, although the impact of these measures remains to be seen. In the United States, growth has been robust however there remains uncertainty about the inflation and growth outlook following the re-election of Donald Trump.

Based on the most recent data, household and public consumption led to a strengthening of domestic demand, although the net effect of import growth and softer exports have had a negative effect on gross domestic product ('GDP') growth. For the year ended June 2024, GDP growth was 1.0%, which is lower than the forecast outcome from May 2024 of 1.2%.

Since late 2022, equity prices in Australia have continued to increase, following suit from the United States equity market. The rise in equity prices has largely been driven by increased expectations of future earnings growth, most notably in the technology sector, although in the recent weeks, markets have seen significant pullbacks due to lower than expected earnings of some large technology companies and scepticism over the convertibility of investment in artificial intelligence into earnings. More recently, global equities were significantly set back by a rise in interest rates by the Bank of Japan as the policy setters looked to support a struggling Yen, causing a sell off of both Japanese and global equities, including in Australia.

Among other major economies around the world, the rebound from the COVID-19 pandemic waned throughout 2022 which contributed to a significant slowdown in the global economy. In Australia, as in many advanced economies, persistent systemic inflation and energy prices have weighed on demand. For the remainder of 2024, it is anticipated that GDP growth in Australia's key trading partners will continue to fall below expectations.

Outlook

The economic outlook remains highly uncertain, and according to the RBA, recent data indicates that the process of returning inflation to target is unlikely to be smooth and may take longer than previously expected. To date, medium-term inflation expectations have been consistent with the inflation target and the RBA emphasised the importance of this remaining the case. While headline inflation has declined substantially, the RBA still consider underlying inflation, which is more indicative of inflation momentum, to be too high. Services price inflation remains high, as observed overseas, but it is expected to gradually decline as domestic inflationary pressures moderate and growth in labour and non-labour costs ease.

Conditions in the labour market are expected to further ease to align broadly with full employment conditions that can be sustained over time without contributing to inflationary pressures in the coming years. Nominal wage growth is expected to remain strong in the near term and then gradually decline in line with labour market easing.

Economic growth in Australia is forecast to remain subdued as earlier interest rate hikes and inflation continue to weigh on consumption, albeit at a gradual pace. Growth is expected to gradually increase from late 2024 as inflation declines and household income pressure eases. However, the full impact of

policy tightening on household consumption is uncertain and seems to be lagging behind. Household consumption is expected to experience growth to levels seen pre-pandemic by around mid-2025 supported by increases in real income growth due to tax cuts and declining inflation.

Considering that economic growth of Australia's trading partners has been slower than expected, domestic growth expectations have been pushed out. However, there remains a high level of uncertainty around the Chinese economic outlook and the implications of the conflicts in Ukraine and the Middle East, which may have significant implications for supply chains.

Source: www.rba.gov.au Statement by the Reserve Bank Board: Monetary Policy Decision dated 5 November 2024 and prior periods, Statement on Monetary Policy November 2024 and prior periods, Minutes of the Monetary Policy Meeting of the Reserve Bank Board 24 September 2024 and prior periods.

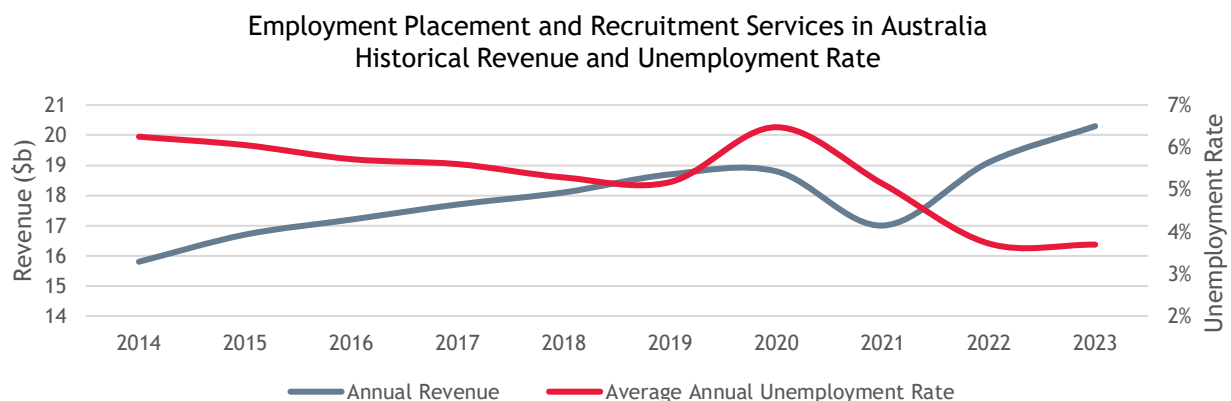
8. Industry analysis

Xref is a HR technology provider that operates within the employment placement and recruitment services Industry, predominantly within Australia. Although Xref itself does not match candidates with employers, it supports the broader industry particularly through the provision of its services such as candidate referencing, identity verification and surveys. As such, we have provided an overview of the employment placement and recruitment services industry in Australia ('the Industry'), as well general trends within the Australian employment market.

Overview and Industry Performance

The demand for employment placement and recruitment services in Australia is closely tied to fluctuations in the national unemployment rate, the size of the labour force, and business confidence. When business confidence is low, fewer companies are inclined to hire new staff thereby reducing the demand for recruitment services. Increases in the unemployment rate can negatively impact Industry growth as fewer job advertisements are posted by clients.

Following several years of strong performance, Industry revenue growth slowed in 2019-20 and then sharply declined in 2020-21 due to the economic impact of the COVID-19 pandemic. The surge in the national unemployment rate and stagnant labour force growth contributed to these revenue declines. The Industry saw a strong rebound over the two years leading up to 2022-23 as the effects of the pandemic waned and businesses reopened. A declining unemployment rate and lower purchase costs have supported profitability across recruitment services. Industry revenue is expected to have grown at an annualised rate of 1.7% over the five years to the end of 2023-24, reaching \$20.3 billion. This includes an anticipated decline of 3.2% in 2023-24 due to rising unemployment and negative business confidence.

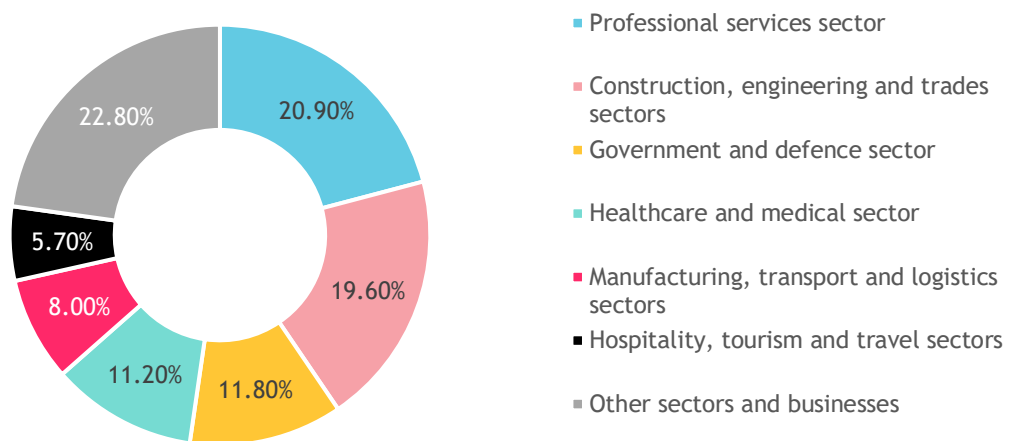


Source: IBISWorld 'Employment Placement and Recruitment Services in Australia' published May 2024 and Australian Bureau of Statistics.

Negative business confidence has reduced recruitment services demand in the professional services sector, which includes accounting, advertising, and legal services. Hybrid working arrangements post-pandemic have also dampened revenue. Weak construction activity has constrained growth in the construction, engineering, and trades sectors due to fewer job opportunities. Conversely, the government and defence sector has benefited from increased government expenditure. The healthcare and medical sector saw a surge in demand during the pandemic, driven by the need for additional staff. The manufacturing, transport, and logistics sectors have positively impacted employment placement firms due to their expanding operations. Meanwhile, the hospitality, tourism, and travel sectors have experienced mixed demand, with a recent surge in hospitality workers post-pandemic. Other sectors, including agriculture and mining have seen a decline in demand for these services.

A breakdown of 2024 Industry revenue by key market is outlined below.

Industry revenue for 2024 by key market



Source: IBISWorld 'Employment Placement and Recruitment Services in Australia' published May 2024

Online recruitment services

Online recruitment platforms such as SEEK, LinkedIn and Indeed have reshaped the recruitment process and the use and acceptance of online-only recruitment services has increased over time. Improvements in search engine optimisation enable online recruitment firms to deliver more accurate candidate matching for its customers, while investments in resume databases, database mining systems and sophisticated algorithms for job candidate matchmaking have improved the quality of the service. Further, the increasing use of mobile applications have improved the portability and convenience provided by online recruitment services.

In Australia, the incumbents hold a major position in the online domain, due to their early entry and strong brand presence. Over the years, these entities have leveraged their respective established brands and extensive networks which represents a barrier to entry for smaller online job posting firms. Despite the increasing number of enterprises entering the online recruitment space, the incumbents' significant position remains a substantial barrier to entry into the industry in Australia. The incumbents' wide range of recruitment services offers a complete suite of solutions for both job seekers and employers.

Other players are actively seeking to capture some of the incumbents' market share. Other competitors including Adzuna and CareerOne are forming strategic partnerships with businesses in related sectors such as education, online news, and information. These alliances enable them to concentrate on niche areas, including senior-level job listings and students completing tertiary education courses. By leveraging these

connections, these competitor firms aim to expand their market presence by offering specialized, targeted services that attract both job seekers and employers, particularly in segments that the incumbents' might overlook. This competitive landscape highlights the ongoing efforts of other entities to carve out their own significant positions.

Outlook

After the onset of COVID-19, businesses adapted their operations to online platforms due to work and travel restrictions. Remote and hybrid working trends are expected to persist, leading to increased reliance on online recruitment platforms. This suggests that further integration of advanced technologies, such as Artificial Intelligence ('AI') and machine learning, are projected to drive Industry revenue. These technologies enhance the efficiency of matching candidates with job openings remotely, improving business productivity and reducing overall recruitment costs. The use of AI in recruitment processes is expected to streamline operations such as reference checking and verification, to provide better outcomes for both employers and job seekers.

Although online job posting and recruitment services are expected to grow steadily alongside the expansion of the labour force, some sectors will present more lucrative opportunities than others. The healthcare sector, driven by Australia's ageing population, is poised to expand leading to higher demand for healthcare professionals. Conversely, increased offshoring and automation may reduce online employment services in industries like manufacturing. The rising popularity of LinkedIn as a recruiting tool may lead advertisers to bypass traditional job advertisement services, prompting firms to invest in advanced technologies to remain competitive.

Looking ahead, Industry revenue is projected to grow at an annualized rate of 1.2% through to 2028-29, reaching \$21.5 billion. Traditional recruitment firms are expected to expand their range of online employment placements and other services. Improvements in the labour market and positive business confidence will drive Industry growth, and competition within the online recruitment space will continue to be strong. Established firms are likely to counter this by developing complementary and additional recruitment services to offer a wider suite of recruitment services.

Source: IBISWorld 'Employment Placement and Recruitment Services in Australia' published May 2024 and IBISWorld 'Online Recruitment Services in Australia' published June 2024

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('Sum-of-Parts').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

In our assessment of the value of an Xref share prior to the Scheme, we have chosen to employ the following methodologies:

- Market-based assessment as our primary methodology, employing revenue multiples derived from comparable listed companies and comparable transactions. The value derived from the comparable listed company trading multiples reflects a minority interest value, whereas the comparable transaction multiples pertain to control transactions (greater than 20%) and therefore represent multiples on a controlling interest basis. We applied a control premium to the market capitalisation used to calculate enterprise values under the trading multiples approach, ensuring that all multiples are presented on a control basis.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for an Xref share if it were sold on market prior to the announcement of the Scheme. The value derived from this methodology reflects a minority interest value. Therefore a control premium adjustment is applied to this value.

We have chosen these methodologies for the following reasons:

- Companies in emerging industries, such as the HR software and online recruitment industries, are typically valued using revenue multiples. This approach is also common for companies in the early stages of commercializing their technology, as they often operate at a loss, making earnings multiples inapplicable. Revenue multiples are generally available for these companies, whereas applying an earnings multiples methodology would exclude loss-making entities, leading to an inaccurate market representation. In our valuation, we adopted the enterprise value ('EV') to revenue multiples ('EV/Revenue') derived from comparable publicly listed companies and transactions. We adjusted these multiples for several factors detailed in Section 10.1 of our Report. We then subtracted net debt from the EV and considered any surplus assets to derive the

equity value, which we used to assess the value of an Xref share. Therefore, revenue multiples were our primary methodology in valuing an Xref share prior to the Scheme.

- We have used the QMP approach as our secondary methodology because the shares of Xref are listed on the ASX, therefore reflecting the value a shareholder will receive for a share sold on the market. This implies that there is a regulated and observable market for Xref shares being traded. However, for the QMP methodology to be considered appropriate as a primary methodology, the shares should be liquid, and the market should be fully informed of the Company's activities. As discussed in Section 10.2, we do not consider the trading in Xref shares to be liquid. Consequently, we have used the QMP approach only as a cross check to our primary valuation methodology.
- Given that the Company is historically loss making and considering the requirements of RG 170, a DCF with positive cash flows is not able to be relied upon. Therefore, we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The Company is currently loss making and lacks substantial historical profits to represent future maintainable earnings. We considered potential normalisation adjustments that may be applied to the historical losses, however concluded that this did not result in historical profits. We considered the three separate business segments of Xref and determined that, despite the Xref Engage segment reporting positive EBITDA for the years ended 30 June 2023 and 30 June 2024, the three segments operate closely with cross selling occurring between them. Further, it is noted that the Company's largest revenue generator is the Xref Platform segment, and this segment does not have a stable history of operating profitability. Therefore, we do not consider the application of the FME approach to be appropriate.
- We considered the NAV methodology in valuing an Xref share prior to the Scheme. The core value of Xref lies in the software underlying its products and services. This methodology would involve using a historical cost approach to separately value the intangible assets, assuming a potential acquirer may ascribe value to these assets. This value would then be combined with the value of Xref's other assets and liabilities. This methodology does not reflect the future potential of the business and represents a floor value. We also acknowledge Xref has net liabilities as at 30 June 2024. Therefore, we do not consider the application of the NAV approach to be appropriate.

10. Valuation of Xref prior to the Scheme

10.1 Market-based valuation

The multiples approach derives a value by comparing a company with comparable companies for which price information is available. Multiples to arrive at a company's valuation can be derived from public trading companies ('Trading Multiples'), or from precedent transactions ('Transaction Multiples').

The following multiples are typically considered:

- EBITDA multiple, i.e., $EV / EBITDA$.
- EBIT multiple, i.e., $EV / EBIT$.
- Revenue multiple, i.e., $EV / \text{Revenue}$.

Earnings multiples determine the value of a company by multiplying an annual level of earnings by a multiple appropriate to that level of earnings. The underlying economic principle is that there is a strong relationship between the value of an entity and its earnings. This relationship is expected to be relatively consistent within any particular market sector. Earnings multiples are best suited for sectors that have relatively stable earnings and in which there are several comparable listed companies. The selection of an appropriate multiple within the range requires judgement, considering qualitative and quantitative factors. For companies with negative earnings and a low level of net assets, multiples derived from revenue are viewed as more appropriate.

As detailed in Section 9.1, due to the characteristics of Xref, we have used revenue multiples derived from comparable publicly traded companies and comparable transactions involving the sale of equity of similar businesses.

Trading Multiples

As discussed previously, we have selected the EV/Revenue multiple as the relevant market-based multiple, where EV is derived from the comparable company's market capitalisation, adjusting for net debt (which includes lease liabilities). Market capitalisation is calculated using the company's share price, which itself is reflective of a minority interest in a company. Revenue is derived from publicly available financial information (covering the most recent twelve month period).

There is a paucity of ASX-listed HR technology companies which are comparable in scale and operations to Xref. As Xref has niche operations, consisting of identity verification, background checks, and survey administration aimed at having multiple touch points across an employee's lifecycle, the companies identified in our search do not have the same direct primary operations, however, as they provide wider HR products and services and are exposed to the recruitment market in Australia, we have included them as comparable companies.

As a result, we expanded our initial search to include companies listed on major global exchanges whose primary operations are in developed market economies. These companies have operations similar to Xref, being HR technology companies, with a focus on recruitment services. We have determined our EV/Revenue multiple range based on both groups of ASX-listed and internationally listed comparable companies. We note that our assessment of the EV/Revenue multiples is based on the most recent historical last twelve months revenue available publicly. Forecast EV/Revenue multiples were not used as there was a lack of publicly available data to perform this analysis on, particularly for the selected ASX-listed comparable companies.

Given that our valuation of a Xref share prior to the Scheme is assessed on a controlling interest basis, we have applied a premium for control in accordance with RG 111 to the market capitalisation which is a component to the calculation of the EV/Revenue multiples. As detailed in Section 10.2, we consider an appropriate control premium for the Company to be in the range of 25% to 35%. We have therefore applied a preferred control premium of 30%, being the midpoint of our assessed range, to the market capitalisations of the companies in our group of comparable companies when deriving their EVs.

A summary of the identified comparable companies is contained in Appendix 3.

ASX-Listed Comparable Companies

The table below sets out the Trading Multiples of the comparable ASX listed companies obtained as at 25 November 2024, together with the Xref revenue multiple as calculated on 11 October 2024 (the last trading day before the Exclusivity Deed was announced), presented on the same basis for comparison only:

Company name	Market cap. (\$m)	Last 12m EBITDA (\$m)	Last 12m Revenue (\$m)	Enterprise value incl control premium* (\$m)	Historical revenue multiple**
Xref Limited	25.5	(4.5)	19.9	36.9	1.9x
SEEK Limited	9,441.9	335.5	1,084.1	13,437.2	12.4x
ReadyTech Holdings Limited	348.6	19.0	113.8	478.4	4.2x
LiveHire Limited	17.2	(7.7)	7.0	21.9	3.1x
Hiremii Limited	7.7	(0.6)	30.1	10.5	0.4x
AD1 Holdings Limited	5.6	1.8	4.3	10.7	2.5x
Mean of comparable companies					4.5x
Median of comparable companies					3.1x
Mean (excluding SEEK and ReadyTech)					2.0x
Median (excluding SEEK and ReadyTech)					2.5x

Source: BDO analysis and S&P Capital IQ

*Enterprise value of companies reflects a premium for control of 30%, being a midpoint between our assessed low and high control premiums

**Xref multiple presented as at 11 October 2024, other companies as at 25 November 2024

In relation to the above comparable ASX-listed companies, we note the following:

- We consider SEEK and ReadyTech Holdings Limited to be significantly larger in size and scale compared to Xref, and both are EBITDA positive, which are factors that contribute to their higher trading multiple.
- We consider LiveHire Limited to be the most comparable to Xref's in terms of operations, through its development of talent acquisition software and engagement management platform.
- Both Hiremii Limited and AD1 Holdings Limited also provides similar SaaS or cloud based recruitment platform solutions, however both are smaller in scale compared to Xref.

Globally Listed Comparable Companies

The table below sets out the Trading Multiples of the comparable globally listed companies obtained as at 25 November 2024, together with the Xref revenue multiple as calculated on 11 October 2024 (the last trading day before the Exclusivity Deed was announced), presented on the same basis for comparison only:

Company name	Market cap. (\$m)	Last 12m EBITDA (\$m)	Last 12m Revenue (\$m)	Enterprise value incl control premium* (\$m)	Historical revenue multiple**
<i>Xref Limited</i>	25.5	(5.5)	19.9	36.9	1.9x
Paycor HCM, Inc.	5,029.9	88.3	899.5	6,408.1	7.1x
First Advantage Corporation	5,288.4	301.0	1,089.9	7,282.1	6.7x
Asure Software, Inc.	399.5	15.9	166.2	522.0	3.1x
PORTERS Corporation	31.5	3.9	18.1	33.3	1.8x
Mean of comparable companies					4.8x
Median of comparable companies					4.9x
Mean (excluding Paycor and First Advantage)					2.6x
Median (excluding Paycor and First Advantage)					2.6x

Source: BDO analysis and S&P Capital IQ

*Enterprise value of companies reflects a premium for control of 30%, being a midpoint between our assessed low and high control premiums

**Xref multiple presented as at 11 October 2024, other companies as at 25 November 2024

In relation to the above comparable globally listed comparable companies, we note the following:

- All of the companies are EBITDA-positive and, with the exception of PORTERS Corporation, trade on higher revenue multiples than Xref.
- With the exception of PORTERS Corporation, all of the companies are significantly larger in size and scale compared to Xref, which are factors that could contribute to their higher trading multiple. Notwithstanding this, like Xref, these companies offer HR technology solutions and First Advantage Corporation in particular offers employment background screening, identity and verification solutions. Asure Software, Inc. provides cloud-based SaaS HR services primarily focused on the payroll and tax components, but also performs HR compliance functions.
- PORTERS Corporation is more similar in terms of market capitalisation and revenues to Xref but operates in Japan. It offers HR matching solutions and various recruitment management functions.

Revenue multiple assessment

Due to the relatively specialised nature of Xref's business, we note that the identified comparable companies above are not identical to Xref. However, we consider that the identified companies provide a set of the most comparable companies from which it is practical to draw a revenue multiple.

Through consolidation of the analysis from the ASX listed comparable companies and the globally listed comparable companies, we find a relatively similar set of mean and median results. Noting these multiples represent the wider HR technology industry, and that most of the comparable listed companies have reported positive EBITDA over the past 12 months (and are of significantly larger size compared to Xref), we consider the revenue multiples of the comparable companies to be towards the higher end of an appropriate multiple range for Xref.

Consequently, we consider an appropriate revenue multiple to be in the range of 1.5 times to 2.0 times.

We note that our assessed range above already considers the similarities and differences between Xref and the comparable companies. Accordingly, we do not consider it necessary to apply any further discount or premium to the range selected above. Furthermore, the revenue multiple range we have selected is based on historical multiples, as many of the listed comparable companies do not have sufficient analyst coverage to inform forward multiple estimates. Historical multiples are also not subject to the same risks

as forward looking revenue multiples. Instead of incorporating growth expectations within the selected revenue multiple, we have included it within our assessment of the Xref revenue to be capitalised as discussed later in our Report below.

Transaction Multiples as a broad cross-check

An alternative method of arriving at the appropriate multiple is to consider the multiples implied by publicly available information on actual market (mergers and acquisitions) transactions. Appropriate transactions were selected based on:

- Relatively recent arm's length transactions (from 2014 onwards).
- Similar business activities as Xref.
- Exposure to a similar end user market as Xref.
- Those target companies that face similar risks to their ongoing business operations as those faced by Xref.

We identified comparable transactions with publicly available information which allowed us to derive a revenue multiple. We note that for comparable transactions where an acquirer obtained control (20% and above) of the business acquired, the implied EV / Revenue multiple reflects a valuation on a controlling interest basis and therefore no further control premium adjustment is necessary. The target company descriptions for the comparable transactions set out below are contained in Appendix 3. Similar to our search for comparable listed companies set out in the prior section, we broadened our search for comparable company transactions to include both Australian and global (developed markets) transactions which have completed.

The table below sets out the Transaction Multiples implied from comparable precedent transactions, sorted by completion date:

Australian comparable company transactions

Target	Acquirer	Country	Completion date	Implied enterprise value (\$ millions) \$m	Historical revenue \$m	Historical EV/revenue (x)
Schrole Group Ltd	Tes Aus Global Pty Limited	Australia	30-Sep-24	17.31	6.44	2.52
intelliHR Limited	Accel-KKR LLC	Australia	01-May-23	85.79	5.14	12.44
ELMO Software Limited	K1 Investment Management, LLC	Australia	23-Feb-23	483.13	91.39	5.29
PayGroup Limited	Deel Inc.	Australia	09-Nov-22	92.78	26.23	3.54
The Citadel Group Limited	Pacific Equity Partners	Australia	08-Dec-20	508.12	122.01	4.16
					Mean	5.6x
					Median	4.2x

Source: BDO analysis and S&P Capital IQ

International comparable company transactions

Target	Acquirer	Country	Completion date	Implied enterprise value (\$ millions) \$m	Historical revenue \$m	Historical EV/revenue (x)
Sterling Check Corp.	First Advantage Corporation	United States	31-Oct-24	3,333.50	1,055.71	3.05
People Corporation	Goldman Sachs Asset Management, L.P.	Canada	18-Feb-21	1,314.54	218.83	5.74
The Ultimate Cross Reference group, Inc.	Consortium including Hellman & Friedman LLC and Blackstone Inc.	United States	03-May-19	14,998.77	1,618.20	9.15
Halogen Software Inc.	Saba Software, Inc.; 6883621 Canada Inc.	Canada	01-May-17	226.84	99.93	2.31
Deltek, Inc.	Roper Technologies, Inc.	United States	27-Dec-16	3,689.98	640.58	5.77
Wanted Technologies Corporation	CEB Canada Inc.	Canada	04-Nov-15	46.17	10.37	4.35
					Mean	5.1x
					Median	5.0x

Source: BDO analysis and S&P Capital IQ

Based on the above, the mean and median revenue multiples of our identified comparable market transactions are 5.6 times and 4.2 times for the Australian comparable company transactions, and 5.1 times and 5.0 times for the international comparable company transactions, respectively.

We note that we have only used Transaction Multiples as a broad-cross check to our Trading Multiples to ensure that our adopted revenue multiple range reflects an appropriate range. Particularly for the international transactions, the comparable transactions are, broadly speaking, significantly larger than the transaction contemplated under the Scheme. Further, all the targets listed for the international transactions all had reported positive EBITDAs prior to their respective transactions. These factors could contribute to their higher multiples.

We note that transactions with a smaller implied enterprise value generally have a lower implied revenue multiple. For the transactions with a larger implied enterprise value, an additional size discount would be applied. Therefore, the Transaction Multiples analysis broadly supports our assessed revenue multiple range for Xref which has been selected based on Trading Multiples.

Whilst we consider the Transaction Multiples to be an appropriate cross-check to the Trading Multiples, we have selected the Trading Multiples as our preferred approach due to the recency of the data and the more comparable nature of the identified companies. Additionally, we do not have visibility into the underlying rationale for the transactions used in the Transaction Multiples analysis. Therefore, we cannot determine if any premiums or discounts were paid in these transactions. This lack of clarity further supports our preference for using the Trading Multiples approach.

Multiples based assessment of the Company

As detailed above, we consider an EV/Revenue multiple in the range from 1.5x to 2.0x, to be appropriate to apply to the Company's revenue.

Our revenue multiples based valuation of the Company is set out in the table below and detailed further in the accompanying commentary:

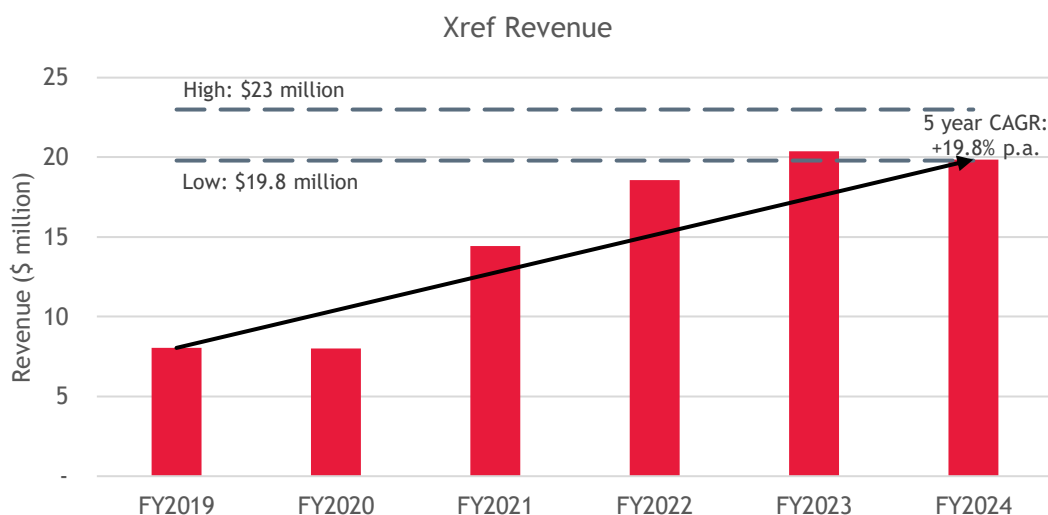
Revenue multiples based assessment	Low \$	High \$
Assessed Xref revenue	19,800,000	23,000,000
Assessed revenue multiple (controlling interest basis)	1.50x	2.00x
Enterprise value of Xref prior to the Scheme	29,700,000	46,000,000
Deduct: Net Debt	(4,958,585)	(4,958,585)
Equity value of Xref	24,741,415	41,041,415
Adjusted shares on issue prior to the Scheme	191,990,243	191,990,243
Value per Xref share (controlling interest)	0.129	0.214

Source: BDO analysis

Assessed Xref revenue

In our assessment of the level of Xref revenue to be capitalised, we have given consideration to:

- The Company's historical revenue levels and its historical growth rate, placing greater emphasis on its most recent results for the financial year ended 30 June 2024 (\$19.86 million). The graph below shows the Company's growth in its revenues over the last five financial years to 30 June 2024 and our assessed revenue range.



Source: BDO analysis and Xref Annual Reports

- The Company's operating performance for the current financial year to 30 September 2024 (based on unaudited management accounts supplied by Xref) compared to management-prepared budgets and the prior year corresponding period.
- Discussions with management on the Company's recent operating performance and its expectations going forward.

Based on the above factors and our professional judgment, our selected revenue range is between \$19.8 million and \$23 million. We note that our assessed revenue multiples were based on the historical revenues of the comparable companies over the last 12 months. However, given Xref's has historically demonstrated strong revenue growth with a 5-year compound annual growth rate of approximately 20% per annum, we consider it appropriate to adopt a revenue range which incorporates some expected revenue growth.

The high end of our assessed range reflects growth in revenues of approximately 16% compared to Xref's financial year ended 30 June 2024. Notwithstanding this, there is no guarantee that Xref's historical revenue growth may continue, particularly given the Company's revenue growth over the 2020 to 2022 financial year was helped by the post-COVID recruitment boom. Xref's actual performance going forward is dependent on various factors, some of which are beyond the control of the Company. A more fulsome discussion of the risks relating to the business is set out in Section 7 of the Scheme Booklet.

Net debt

In assessing the Company's net debt position, we have considered Xref's balance of cash, borrowings and lease liabilities per its unaudited management accounts at 30 September 2024. As support for these unaudited balances, we requested and received bank statements, and the Company's borrowings and lease payment schedules.

The Company's borrowings and lease liabilities have not materially changed from the audited 30 June 2024 position, however the Company's cash balance has reduced slightly. As such we have adopted a net debt position based on the audited 30 June 2024 balances, but adjusted for the Company's cash balance at 30 September 2024.

The adopted net debt position is shown below.

Net debt	\$
Borrowings (audited as at 30 June 2024)	8,354,188
Lease liability (audited as at 30 June 2024)	104,242
Debt-like items	8,458,430
Less: Cash and cash equivalents (unaudited as at 30 September 2024)	(3,499,845)
Adjusted net debt position	4,958,585

Source: Xref audited financial statements for the year ended 30 June 2024, unaudited management accounts at 30 September 2024 and discussions with management.

Adjusted shares on issue prior to the Scheme

We have adjusted the number of shares on issue prior to the Scheme for the 2,906,977 shares to be issued in order to satisfy the contingent consideration pursuant to the Voice Project acquisition. From our discussions with Xref management, we understand that it is likely that the EBITDA hurdle relating to the contingent consideration (outlined in Section 5.3) will be met, and accordingly we have assumed the issue of the relevant number of Xref shares as payment for this.

We note that per Section 5.4, there are in-the-money options (with a \$nil exercise price) currently on issue, but unexercised. However, Xref has advised that it has shares in an Employee Share Trust which it can use to allocate to the holders of these options upon their decision to convert them into ordinary shares in the Company. Accordingly, we have not adjusted the total number of shares outstanding for the dilution of these unexercised options.

This is summarised in the table below.

Adjustments to shares outstanding	
Number of Xref shares outstanding per Section 5.4	189,083,266
Shares to be issued for the contingent consideration pursuant to the Voice Project acquisition	2,906,977
Adjusted shares on issue	191,990,243

Source: Xref shareholding data and BDO analysis

Value per Xref share (controlling interest basis)

Based on the above, we have assessed the value of a Xref share prior to the Scheme (on a controlling interest basis) to be in the range of \$0.129 to \$0.214.

10.2 QMP valuation

To provide a comparison to the valuation of Xref in Section 10.1, we have also assessed the QMP of an Xref share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

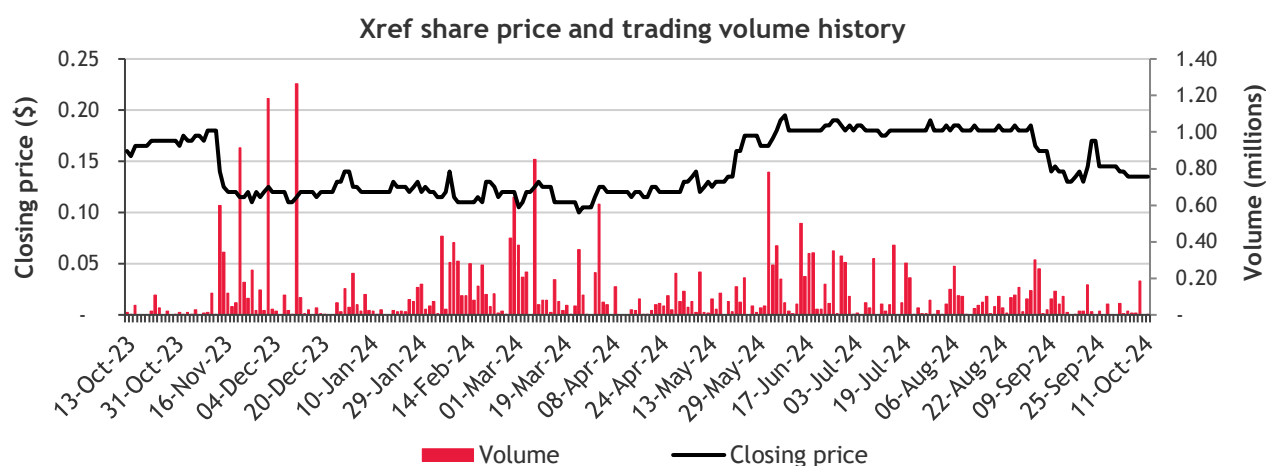
- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Therefore, our calculation of the QMP of an Xref share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of an Xref share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of an Xref share is based on the pricing prior to the announcement of the Scheme. This is because the value of an Xref share after the announcement may include the effects of any change in value as a result of the Scheme. However, we have considered the value of an Xref share following the announcement when we have considered reasonableness in Section 13.

Accordingly, we have assessed the QMP of an Xref share over the period from 12 October 2023 to 11 October 2024, which was the last trading day prior to the announcement of the Exclusivity Deed. Although the Scheme was announced on 14 November 2024, the price of an Xref share had already increased to trade at near the Scheme Consideration amount following the announcement of the Exclusivity Deed and the non-binding indicative offer from SEEK. The following chart provides a summary of the closing share price movements and trading volume over the 12 months to 11 October 2024.



Source: Bloomberg

The daily price of an Xref share over the period from 12 October 2023 to 11 October 2024 ranged from a low of \$0.100 on 22 March 2024 to a high of \$0.195 on 6 June 2024. The largest day of single trading over the assessed period was 11 December 2023, when 1,262,472 shares were traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$ (movement)			\$ (movement)		
28/08/2024	Xref Limited - Appendix 4E - 2024	0.180	▼	2.7%	0.185	▲	2.8%
21/05/2024	Strategic Review Announcement - Clarification	0.160	▲	18.5%	0.175	▲	9.4%
21/05/2024	Xref - Strategic Review	0.160	▲	18.5%	0.175	▲	9.4%
25/03/2024	Graduate Verification & Certn Checks Launched	0.105	▲	5.0%	0.115	▲	9.5%
28/02/2024	Xref Limited - Appendix 4D - 31 December 2023	0.120	►	0.0%	0.110	▼	8.3%
05/02/2024	H1 FY24 Business Update	0.115	►	0.0%	0.115	►	0.0%
29/01/2024	SEEK, Certsy and Xref embark on integration	0.120	▼	7.7%	0.120	►	0.0%

Source: Bloomberg and BDO analysis

On 29 January 2024, Xref announced that Certsy, a SEEK owned credential verification program, had signed an agreement with Xref. As further detailed in Section 5.1, the companies announced that they would explore opportunities to collaborate and improve the way reference checks are being used in employment. On the date of the announcement, the share price increased 7.7% to close at \$0.120, before remaining flat over the subsequent three day period to close at \$0.120.

On 5 February 2024, Xref released a business update for the first half of the 2024 financial year which highlighted that annual recurring revenue had increased by 95% since the \$5.6 million reported in July 2023 to \$10.9 million, while revenue increased 3.5% compared to the prior corresponding period, and cash collections were \$11.3 million for the period. On the date of the announcement, the share price remained flat to close at \$0.115, before remaining flat over the subsequent three day period to close at \$0.115.

On 28 February 2024, Xref released its Appendix 4D Preliminary Interim Report for the half-year ending 31 December 2023 which highlighted that, compared to the prior corresponding period, revenue had increased 3% to \$9.9 million and comprehensive losses for the year had increased 201% to \$3.9 million. On the date of the announcement, the share price remained flat to close at \$0.120, before declining 8.3% over the subsequent three day period to close at \$0.110.

On 25 March 2024, Xref announced the launch of Graduate Verification and Certn Checks in Trust Marketplace. Trust Marketplace is a platform owned by Xref which aggregates a wide range of providers of checks and digital trust products related to employment verification from around the world. On the date of the announcement, the share price increased by 5.0% to close at \$0.105, before increasing a further 9.5% over the subsequent three day period to close at \$0.115.

On 21 May 2024, Xref announced a strategic review following enquiries from a number of parties regarding a potential acquisition of the Company. In a follow-up announcement later that day, the Company clarified that all such enquiries had been preliminary in nature and had arisen over the last six months, generally from private equity funds or companies associated with their investments in HR tech companies. No specific proposal or offer had been received at the time, and no preliminary agreements had been entered into. On the date of the announcement, the share price increased 18.5% to close at \$0.160, before increasing a further 9.4% over the subsequent three day period to close at \$0.175.

On 28 August 2024, Xref released its Appendix 4E Preliminary Final Report for 2024 which highlighted a 3% decrease in revenues and increased comprehensive loss for the year ended 30 June 2024 to \$5.5 million. On the date of the announcement, the share price declined 2.7% to close at \$0.180, before increasing 2.8% over the subsequent three day period to close at \$0.185.

To provide further analysis of the QMP of an Xref share, we have also considered the volume-weighted average price ('VWAP') for 10-, 30-, 60- and 90-day periods to 11 October 2024.

Share price per unit	11-Oct-24	10 days	30 days	60 days	90 days
Closing price	\$0.135				
Volume weighted average price (VWAP)		\$0.136	\$0.155	\$0.168	\$0.175

Source: Bloomberg and BDO analysis

The above VWAPs are prior to the date of the announcement of the Scheme, to avoid the influence of any movements in the price of Xref shares that have occurred since the Scheme was announced.

An analysis of the volume of trading in Xref shares for the twelve months to 11 October 2024 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.135	\$0.135	212	0.00%
10 days	\$0.135	\$0.145	297,950	0.16%
30 days	\$0.130	\$0.185	1,712,991	0.91%
60 days	\$0.130	\$0.190	3,676,735	1.94%
90 days	\$0.130	\$0.190	7,796,553	4.12%
180 days	\$0.100	\$0.195	19,518,535	10.32%
1 year	\$0.100	\$0.195	26,893,649	14.22%

Source: Bloomberg and BDO analysis

This table indicates that Xref's shares display a low level of liquidity, with 14.22% of the Company's issued capital being traded in a twelve month period. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the

shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Xref, we consider the shares to display a low level of liquidity, on the basis that less than 1% of securities have been traded weekly on average, with 10.32% and 14.22% of Xref's issued capital being traded over a 180-day period and one-year period, respectively, prior to the announcement of the Exclusivity Deed. Of the 52 weeks in which our analysis is based on, there were no weeks where more than 1% of the Company's securities had been traded.

Our assessment is that a range of values for an Xref share based on market pricing, after disregarding post-announcement pricing, is between \$0.130 and \$0.170.

Control premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed software and technology services companies and all ASX-listed companies over the 10-year period from October 2014 to October 2024. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed software and technology services

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2024	7	1,378	36.69
2023	5	182	34.42
2022	5	157	27.63
2021	6	179	31.96
2020	2	201	39.20
2019	1	105	3.47
2018	1	1,534	49.83
2017	2	101	41.64
2016	1	332	28.45
2015	-	-	-
2014	2	96	29.23
	Mean	387.83	29.32
	Median	179.48	31.96

Source: Bloomberg and BDO analysis

All ASX-listed companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2024	39	1,037	28.28
2023	35	421	27.41
2022	39	3,199	23.39
2021	28	1,095	35.17
2020	16	368	40.43
2019	29	4,166	32.83
2018	26	1,572	30.07
2017	24	1,169	36.75
2016	28	490	38.53
2015	28	948	33.53
2014	35	395	38.31
Mean		1,350.95	33.16
Median		1,037.13	33.53

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2014 onwards for ASX-listed software and technology services companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-listed Software and Technology Services Companies		All ASX-listed Companies	
	Average Deal Value (\$m)	Average Control Premium (%)	Average Deal Value (\$m)	Average Control Premium (%)
Mean	474.63	33.15	1,396.90	32.36
Median	132.18	30.06	134.96	28.21

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets
- Nature and magnitude of discretionary expenses
- Perceived quality of existing management
- Nature and magnitude of business opportunities not currently being exploited
- Ability to integrate the acquiree into the acquirer's business
- Level of pre-announcement speculation of the transaction
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed software and technology services companies and all ASX-listed companies is approximately 33.15% and 32.36%

respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.06% for ASX-listed software and technology services companies and 28.21% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%.

QMP including control premium

Applying a control premium to Xref's quoted market share price results in the following QMP value including a premium for control:

QMP valuation of an Xref share	Low \$	High \$
QMP	0.130	0.170
Control premium	25%	35%
QMP valuation including a premium for control (rounded)	0.163	0.230

Source: BDO analysis

Therefore, our valuation of an Xref share based on the QMP methodology and including a premium for control is between \$0.163 and \$0.230.

10.3 Assessment of the value of an Xref share prior to the Scheme

The results of the valuations performed are summarised in the table below:

	Low \$	High \$
Market-based value (Section 10.1)	0.129	0.214
QMP including a control premium (Section 10.2)	0.163	0.230

Source: BDO analysis

We consider the market-based approach to be the most appropriate methodology to value an Xref share as the Company is a loss making entity in an emerging industry. Our analysis in Section 10.2 indicates a low level of liquidity in the trading of Xref shares which renders the QMP approach less reliable.

Notwithstanding this, we consider the QMP methodology to be relevant for the purposes of a broad cross-check to our valuation under the market-based approach. We note the value of Xref under the QMP methodology broadly supports the higher end of the primary market-based assessment of Xref.

Therefore, we consider the value derived under the market-based valuation methodology to reflect the Company's current value to shareholders, and as such, we have relied on the market-based assessment range in our assessment of the value of a share in Xref prior to the Scheme.

Based on the above, we consider the value of a Xref share to be between \$0.129 and \$0.214.

11. Valuation of the Scheme Consideration

Per the SID, Shareholders will receive \$0.218 cash for each Xref share held on the Scheme record date. Therefore, the value of the Scheme Consideration is \$0.218 per Xref share.

12. Is the Scheme fair?

Our assessed value of an Xref share prior to the Scheme and the value of the Scheme Consideration are compared below:

	Ref	Low \$	High \$
Value of an Xref share prior to the Scheme (controlling interest basis)	10.3	0.129	0.214
Value of the Scheme Consideration	11	0.218	0.218

Source: BDO analysis

We note from the table above that the value of the Scheme Consideration is greater than our assessed valuation range for the value of an Xref share prior to the Scheme. Therefore, we consider that the Scheme is fair.

13. Is the Scheme reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Scheme is reasonable for Shareholders.

13.1 Alternative proposal

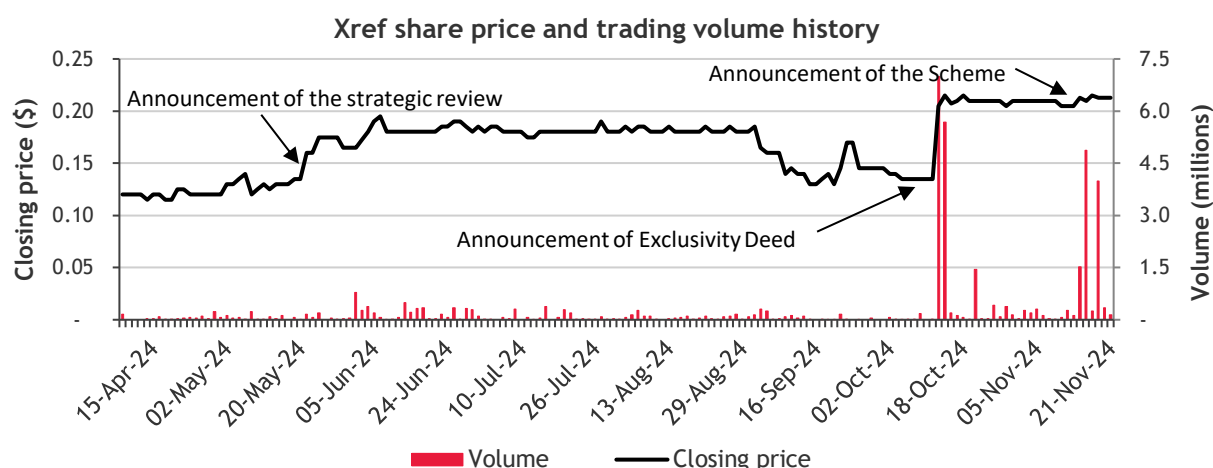
On 21 May 2024, Xref announced a strategic review following inquiries from a number of private equity firms regarding a potential acquisition of the Company. Following a comprehensive and competitive process, Xref disclosed in its 2024 Annual Report that it had entered into non-disclosure agreements with a number of parties and indicated that discussions were ongoing. However, from that process, SEEK was the only party to have submitted an indicative proposal which culminated in the Scheme.

Therefore, given the Company has already undertaken the strategic review process discussed above, the likelihood of an alternative offer is low and we are unaware of any alternative proposal that might offer the Shareholders of Xref a premium over the value resulting from the Scheme.

13.2 Consequences of not approving the Scheme

13.2.1. Potential decline in Xref's share price

We have analysed movements in Xref's share price since the announcements relating to the strategic review (announced on 21 May 2024), the Exclusivity Deed (announced on 14 October 2024) and the Scheme (announced on 14 November 2024). A graph of Xref's share price and trading volume leading up to, and following the announcements of the strategic review, the Exclusivity Deed and the Scheme is set out below.



Source: Bloomberg

From 8 April 2024 to 11 October 2024, the closing price of Xref's shares ranged from a low of \$0.115 on 12 April 2024, 17 April 2024 and 18 April 2024 to a high of \$0.195 on 6 June 2024.

Xref announced the Exclusivity Deed and receipt of the non-binding indicative offer from SEEK on 14 October 2024. On the date of the announcement, Xref's closing share price increased approximately 51.9% to \$0.205, from the previous day's closing share price of \$0.135. On the date of the announcement, 6,987,534 shares were traded, representing approximately 3.7% of Xref's issued capital at the time. Following the announcement of the Exclusivity Deed, Xref's closing share price has fluctuated from a low of \$0.205 on 14 October 2024 and 29 October 2024, to a high of \$0.215 on 18 October 2024. The Scheme was announced on 14 November 2024, however as the Company's share price was already trading at levels close to the Scheme Consideration, the share price did not change materially.

Based on the above analysis, it is possible that if the Scheme is not approved, then Xref's share price may revert to levels observed prior to the announcement of the Exclusivity Deed.

13.2.2. Potential capital raising for the Company to pursue its future growth ambitions

Notwithstanding that the Company has different levers to reduce its cost base, based on its unaudited cash balance per the management accounts at 30 September 2024, discussions with management and our analysis of the Company's budget provided by Xref, we consider it likely that Xref would be required to raise capital should it wish to pursue its future growth ambitions, if the Scheme does not proceed. While a capital raise would achieve the objective of injecting cash into the Company, should the Scheme not proceed, its share price is likely to fall (as discussed in Section 13.2.1) and consequently, any capital raised through the issue of shares will be highly dilutionary to Shareholders.

13.2.3. Transaction costs will be incurred by Xref

As detailed in the Scheme Booklet, if the Scheme is not implemented, Xref will have incurred transaction costs of approximately \$0.47 million with no achieved outcome. In addition, depending on the circumstances under which the Scheme does not proceed, Xref may be required to pay a break fee of \$0.40 million to SEEK. We also note that the reverse may be true and under certain circumstances, SEEK may be required to pay a \$0.40 million break fee to Xref. The Scheme Booklet details the circumstances under which the break fees are payable by Xref and SEEK.

13.3 Other considerations

Tax implications

Shareholders are directed to Section 8 of the Scheme Booklet for a detailed explanation of the general Australian taxation implications of the Scheme for Shareholders. We emphasise that the taxation circumstances of each Shareholder can differ significantly and individual shareholders are advised to obtain their own specific taxation advice.

13.4 Advantages of approving the Scheme

We have considered the following advantages in our assessment of whether the Scheme is reasonable.

13.4.1. The Scheme is fair

As set out in Section 12, the Scheme is fair. RG 111.12 states that an offer is reasonable if it is fair.

13.4.2. Shareholders obtain cash under the Scheme

The Scheme involves the acquisition of all outstanding shares in Xref for cash consideration of \$0.218 per share. Shareholders will obtain cash for the exit on their investment which offers certainty in their returns and provides Shareholders with an opportunity to utilise the cash received for other purposes, such as alternative investments. Given our analysis in Section 10.2 indicates that trading in Xref shares is relatively illiquid, the certainty of the cash consideration may benefit Shareholders if they are not able to sell their shares at a higher price. In particular, those who hold large parcels of shares may have difficulty selling their shares on market, or in the event that they are able to sell, they may cause the quoted market price to fall.

We note that this may not be considered an advantage by those Shareholders who acquired their Xref shares at a price higher than \$0.218 per share, or those Shareholders who do not wish to access alternative investments.

13.4.3. Shareholders will no longer be exposed to risks associated with being a Shareholder of Xref

Risks associated with being a Shareholder of Xref include its historical lack of consistent profitability, having been unprofitable for most of the years since its inception, and the risks associated with software development. As discussed in Section 5.1, the Company has also recently taken on more debt with the new expanded debt facility from Element SaaS replacing the existing debt facility from Pure Asset Management. The use of more debt increases the risks of default for Shareholders. Furthermore, as our analysis in Section 10.2 indicates, the historical trading liquidity of Xref shares is low. The low liquidity levels are another risk for Shareholders who may wish to liquidate their investment in Xref shares. Shareholders will no longer be exposed to the specific risks of holding shares in Xref as they will no longer be Shareholders.

13.5 Disadvantages of approving the Scheme

We have considered the following disadvantages in our assessment of whether the Scheme is reasonable.

13.5.1. Shareholders will be unable to participate in the potential upside of the Company's operations

If the Scheme is approved, all outstanding shares in Xref will be acquired by SEEK, meaning existing Shareholders will cease being Shareholders. Consequentially, Shareholders will be unable to participate in the future financial performance of Xref. Over the past five financial years to 30 June 2024, the Company's revenues have grown from \$8.0 million to \$19.9 million, a compound annual growth rate of approximately 20% per annum. If the Scheme is approved, Shareholders will miss out on the potential upside of this positive revenue trajectory.

13.5.2. Shareholders will forgo the opportunity to receive any potential future dividends

If the Scheme is approved, and Xref becomes profitable, there is a possibility that the Company will be in a position to pay dividends to Shareholders. If the Scheme is approved, current Xref Shareholders will forego the opportunity to potentially receive dividends in the future.

14. Conclusion

We have considered the terms of the Scheme as outlined in the body of this report and have concluded that the Scheme is fair and reasonable and in the best interests to the Shareholders of Xref.

15. Sources of information

This report has been based on the following information:

- Draft Scheme Booklet on or about the date of this report
- Scheme Implementation Deed
- Audited financial statements of Xref for the years ended 30 June 2022, 30 June 2023, and 30 June 2024
- Unaudited management accounts of Xref for the period from 1 July 2024 to 30 September 2024
- Xref's budget for the financial years ended 30 June 2025 and 30 June 2026 prepared by Management of Xref
- Announcements made by Xref through the ASX
- Share registry information
- Reserve Bank of Australia
- Bloomberg
- IBISWorld
- S&P Capital IQ
- Information in the public domain
- Discussions with Directors and Management of Xref.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$55,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Xref in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Xref, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Xref and SEEK and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Xref, and SEEK, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Xref, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Xref and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and David McCourt of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

David McCourt, B.Bus, CA, has over 20 years of experience in a number of specialist corporate advisory activities including company valuations, financial modelling, preparation and review of business feasibility studies, accounting, advising on mergers and acquisitions and advising on independent expert reports.

18. Disclaimers and consents

This report has been prepared at the request of Xref for inclusion in the Scheme Booklet which will be sent to all Xref Shareholders. Xref engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider if the Scheme is in the best interest of Shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Scheme. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Xref and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved. We note that the forecasts provided do not include estimates as to the effect of any future emissions trading scheme should it be introduced as it is unable to estimate the effects of such a scheme at this time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Xref, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



David McCourt
Director

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Appendix 1 - Glossary of Terms

Reference	Definition
\$, A\$, or AUD	Australian Dollars
ABS	Australian Bureau of Statistics
Ad	Job advertisement
AFCA	Australian Financial Complaints Authority
AI	Artificial Intelligence
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BDjobs	BDJOBS.com Limited
BDO	BDO Corporate Finance Australia Pty Ltd
Court	The Supreme Court of New South Wales
CPI	Consumer price index
DCF	Discounted Future Cash Flows
Directors	The directors of Xref
EBITDA	Earnings before interest, tax, depreciation, and amortisation
Element SaaS	Element SaaS Finance LLC
EV	Enterprise value
EV/Revenue	Enterprise value to revenue multiple
Exclusivity Deed	Exclusivity Deed entered into by SEEK and Xref as announced on 14 October 2024
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
GDP	Gross Domestic Product
HR	Human-Resources
NAV	Net Asset Value
our Report	This Independent Expert's Report prepared by BDO
Pure Asset Management	PURE Asset Management Pty Ltd
QMP	Quoted market price
RBA	The Reserve Bank of Australia
Regulations	The Corporations Regulations 2001
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 60	Schemes of arrangements
SaaS	Software-as-a-Service
Scheme Consideration	The cash consideration of \$0.218 per Xref share that Shareholders will receive under the Scheme
Section 411	Section 411 of the Corporations Act 2001 Cth
SEEK	SEEK Limited
Shareholders	Shareholders of Xref not associated with the Scheme
SID	Scheme Implementation Deed
Sum-of-Parts	A combination of valuation methodologies

Reference	Definition
The Act or Corporations Act the Company or Xref	The Corporations Act 2001 Cth Xref Limited
The Fund	The SEEK Growth Fund
The Industry	The employment placement and recruitment services industry
The Scheme	Scheme of arrangement under which SEEK will acquire all outstanding Xref shares for a cash consideration of \$0.218 per share
Trading Multiples	Multiples derived from publicly traded companies
Transaction Multiples	Multiples derived from precedent transactions
VWAP	Volume weighted average price
Zhaopin	Beijing Wangpin Consulting Co Ltd

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Australia

Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 Market-based assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 - Profiles of Comparable Companies and Transactions

ASX-Listed Comparable Companies

Name	Business Description
SEEK Limited	SEEK Limited, together with its subsidiaries, engages in the provision of online employment marketplace services in Australia, South East Asia, New Zealand, the United Kingdom, Europe, and internationally. The company offers Jora, an online employment marketplace; JobAdder, a talent acquisition suite that simplifies the hiring process for recruiter and corporate talent acquisition teams; and SEEK Pass (formerly Certsy), a platform to securely verify and share work credentials, and to complete compliance checks. It also owns and manages seek, JobsDB, JobStreet, catho, and occmundial platforms. In addition, the company holds a portfolio of investments in the human capital management industry. SEEK Limited was incorporated in 1997 and is headquartered in Melbourne, Australia.
ReadyTech Holdings Limited	ReadyTech Holdings Limited provides technology-based solutions in Australia. It operates in three segments: Education and Work Pathways; Workforce Solutions; and Government and Justice. The Education and Work Pathways segment offers cloud-based student and learning management systems for education and training providers to manage the student lifecycle from student enrolment to course completion. This segment also provides platforms to help state governments to manage vocational education and training programs; software platforms for the pathways and back-to-work sector to manage apprentices and job seekers; and a competency assessment and skills profiling tools to track on-the-job training through a qualification. The Workforce Solutions segment offers payroll software, outsourced payroll services, human resource management, and recruitment software solutions to employers to assist with payroll and management of their employees. This segment also provides human resource (HR) administration services, such as employee records, workplace health and safety, and organizational structure, as well as talent management services. The Government and Justice segment offers government and justice case management software as a service solutions to local and state governments, and justice departments; and provides asset management, property, licensing and compliance, finance, HR and payroll, customer management, and courts and justice products. ReadyTech Holdings Limited was founded in 1998 and is headquartered in Sydney, Australia.
LiveHire Limited	LiveHire Limited develops talent acquisition software and engagement platform through software as a service and direct sourcing channels in Australia. The company operates LiveHire, a recruitment software for sourcing and internal mobility solutions. LiveHire Limited was incorporated in 2011 and is based in Melbourne, Australia.
Hiremii Limited	Hiremii Limited operates as a labour hire and recruitment company in Australia. It operates Hiremii technology, a cloud-based recruitment platform. The company provides recruitment solutions, including AdWriter, Shortlist, Sourchd.ai, and Videofy. Hiremii Limited was incorporated in 2020 and is headquartered in Perth, Australia.

Name	Business Description
AD1 Holdings Limited	AD1 Holdings Limited, a technology company, provides and delivers of software services and technology platforms through Software as a Service (SaaS) solution in Australia. The company's solutions include ApplyDirect, which provides recruitment marketing platforms and related digital services; Jobtale that offers a purpose-built recruitment platform to create job ads to attract talent; and Art of Mentoring, which provides mentoring programs that empower organisations to shift culture and develop their people. It also offers Utility Software Services comprising a suite of software solutions that support energy retailers to optimise their operations, as well as other related supporting and consulting services. The company was formerly known as ApplyDirect Limited and changed its name to AD1 Holdings Limited in December 2019. AD1 Holdings Limited was incorporated in 2006 and is based in Melbourne, Australia.

Source: Capital IQ and BDO analysis

Globally Listed Comparable Companies

Name	Business Description
Paycor HCM, Inc.	Paycor HCM, Inc., together with its subsidiaries, engages in the provision of human capital management (HCM) solutions for small and medium-sized businesses (SMBs) primarily in the United States. It offers cloud-native platform to address the comprehensive people management needs of SMB leaders. The company's software-as-a-service based people management products include HCM Co, including HR and Payroll, a complete suite of HCM tools spanning HR, onboarding, payroll, compensation management, employee surveys, expenses, and reporting and analytics; Talent Acquisition, which provides a set of tools designed to streamline and optimize the entire hiring process, from sourcing and attracting candidates to managing the recruiting process; Talent Management, a suite for the development and retention of employees within an organization; Benefits Administration, a decision support solution to help leaders to streamline and optimize company's benefits administration; and Workforce Management, a solution with flexible time entry, overtime calculations, and scheduling capabilities with real-time payroll synchronization. It serves manufacturing, healthcare, restaurant, retail, professional services, nonprofit, and education industries through its direct sales teams. The company was founded in 1990 and is headquartered in Cincinnati, Ohio.
First Advantage Corporation	First Advantage Corporation provides employment background screening, identity, and verification solutions worldwide. It offers pre-onboarding products and solutions, such as criminal background checks, drug/health screening, extended workforce screening, FBI channelling, identity checks and biometric fraud mitigation tools, education/work history verification, driver records and compliance, healthcare credentials, executive screening, and other screening products. The company also provides post-onboarding solutions, including criminal records monitoring, healthcare sanctions, motor vehicle records, social media screening, and global sanctions and licenses; and other products comprising fleet/vehicle compliance, hiring tax credits and incentives, resident/tenant screening, and investigative research. Its products and solutions are used by personnel in recruiting, human resources, risk, compliance, vendor management, safety, and/or security in global enterprises, mid-sized, and small companies. The company was formerly known as Fastball Intermediate, Inc. and changed its name to First Advantage Corporation in March 2021. First Advantage Corporation was founded in 2002 and is based in Atlanta, Georgia.

Name	Business Description
Asure Software, Inc.	Asure Software, Inc. engages in the provision of cloud-based Human Capital Management (HCM) software solutions in the United States. It provides its human resources (HR) tool as Software-as-a-Service that helps various small and medium-sized businesses to build productive workforce to help them stay compliant and allocate resources to grow their business. The company's solutions include Asure Payroll & Tax, an integrated solution that simplifies payroll and automates regulations associated with payroll and taxes, including wages, benefits, overtime, garnishments, tips, direct deposits, and fair labour standard act, as well as federal, state, and local payroll taxes; and Tax Management Solutions, that provides payroll tax processing software and service solutions, as well as bulk filing and processing support of employee retention tax credits, for the payroll service industry, mid-market, and corporate employers. It also provides HR compliance and services, including HR support, which provides an on-demand HR resource library, phone, and email support for various HR issues and compliance, and policy updates; Strategic HR, which provides in-depth support for strategic HR decision making; and Total HR, which provides a complete HR outsourcing solution, for handling HR complexities, such as employee self-service, applicant tracking, onboarding, and compliance. In addition, the company offers Time and Attendance, which provides cost savings and return on investment gains come in the form of strategic use of labour dollars and the elimination of time theft; and AsureMarketplace that automates interactions between its HCM systems with third-party providers. Asure Software, Inc. was incorporated in 1985 and is headquartered in Austin, Texas.
PORTERS Corporation	PORTERS Corporation develops and provides cloud solutions for the human resources business in Japan. The company offers PORTERS, a human resource matching cloud service for recruitment agencies, worker dispatch companies, and human resource matching service providers. It also provides various support services, such as data migration, screen optimization tuning, various setting support, consulting for introduction support, and data maintenance services. In addition, the company offers API functions for automatic linkage of various types of information with the customer's website and linkage with internal systems, as well as publishes Porters magazines in 2001 and is based in Tokyo. Its solutions include various functions, such as job seeker/resume management, client/recruitment management, interview scheduler, selection process management, matching functions, customization, media cooperation, import and export of data, and homepage linkage, as well as the creation of one-click forms, and reports and dashboards. The company was founded in Japan.

Source: Capital IQ and BDO analysis

Comparable Australian Transactions

Target	Business Description
Schrole Group Ltd	Schrole Group Ltd, together with its subsidiaries, provides software solutions and training services primarily to the education sector in Australia and internationally. It operates through Software and Training segments. The company offers administrative services; and software and training services to international and domestic schools and businesses. Schrole Group Ltd was incorporated in 2013 and is based in Osborne Park, Australia. As of September 30, 2024, Schrole Group Ltd operates as a subsidiary of Tes Aus Global Pty Limited.

Target	Business Description
intelliHR Limited	intelliHR Limited, together with its subsidiaries, develops and commercializes cloud based people management platform in Australia and internationally. The company offers centralise human resource (HR) data and automate processes, HR analytics, compliance, team management, performance, engagement and feedback, employee retention, and onboarding solutions. It provides its solutions to accounting, education, retail, engineering, hospitality, legal, medical and health, non-government, and technology industries, as well as not for profit organizations. It was formerly known as intelliHR Holdings Limited and changed its name to intelliHR Limited in August 2019. The company was founded in 2013 and is based in Brisbane, Australia. intelliHR Limited operates as a subsidiary of TimeTarget Pty Ltd.
ELMO Software Limited	ELMO Software Limited provides software-as-a-service (SaaS), cloud-based human resource (HR), payroll, and expense management solutions in Australia, New Zealand, the United Kingdom, and internationally. It operates in two segments, Small Business Solution and Mid-Market Solution. The company develops, sells, and implements various modular software applications to manage HR, payroll, and expense management related processes, including recruitment, onboarding, performance management, learning management, rewards and recognition, experience, course builder, pre-built courses, video library, remuneration, predictive people analytics, succession management, and rostering/time and attendance. It also provides HR Core for people management, and employee and manager self-service; Hybrid Work, a tool to manage capacity restrictions and make scheduling for teams across the organization; Wellbeing that offers employees with health and wellbeing resources; and HR Survey to conduct and manage staff surveys. It was formerly known as Elmo Learning Services Pty Ltd and changed its name to ELMO Software Limited in August 2017. The company was incorporated in 2002 and is based in Sydney, Australia.
PayGroup Limited	PayGroup Limited designs and develops a platform to provide payroll and human capital management (HCM) solutions in Australia, New Zealand, and Asia. It operates through 3 segments: PayAsia, Astute, and IWS. The PayAsia segment provides Software with a Service (SaaS) payroll solutions; HCM platform; payroll treasury, lodgement, and other payroll-related services; and SaaS payroll outsourcing services. The Astute segment offers Software as a Service (SaaS) payroll and workforce management solutions. The IWS segment provides a cloud-based platform that delivers rostering, payroll, and accounting services specializing in solutions for the franchise sector. It was formerly known as PeoplesHR Limited and changed its name to PayGroup Limited in February 2018. PayGroup Limited was incorporated in 2017 and is based in Melbourne, Australia with its additional locations in Singapore; Bengaluru, India; Selangor, Malaysia; Bangkok, Thailand; Ho Chi Minh City, Vietnam; Quezon City, the Philippines; Jakarta, Indonesia; Tokyo, Japan; Kwun Tong, Hong Kong; and Macquarie, Australia. As of November 9, 2022, PayGroup Limited operates as a subsidiary of Deel Inc.

Target	Business Description
The Citadel Group Limited	The Citadel Group Limited, a software and services company, develops and offers software platforms, digital services, and managed services and solutions in Australia and internationally. The company primarily offers term managed, software as a service, product sales and installation, consulting, and professional services. It also offers education, specialist consulting and human resources, technology and integration, knowledge management and advisory, systems integration and software development, data management, and information and communications technology managed services, as well as oncology patient management software. Additionally, the company offers radiology and maternity workflow solutions, and health software services. It serves customers in the e-health, defence and national security, government, and tertiary education sectors. The company operates in five segments that includes health, technology, enterprise solutions, professional services, and wellbeing. The Citadel Group Limited was founded in 1995 and is based in Melbourne, Australia with additional offices in Beverley, Sydney, Brisbane, Canberra City, Melbourne, and Australia and Mansfield, United Kingdom. As of May 11, 2023, The Citadel Group Limited operates as a subsidiary of Magentus Group Pty Limited.

Source: Capital IQ and BDO analysis

Comparable International Transactions

Target	Business Description
Sterling Check Corp.	Sterling Check Corp. provides technology-enabled background and identity verification services in the United States, Canada, Europe, the Middle East and Africa, and the Asia Pacific. The company offers identity verification services, such as telecom and device verification, identification document verification, facial recognition with biometric matching, social security number verification, and live video chat identification proofing; fingerprinting; background checks, including criminal record checks, sex offender registries, civil court records, motor vehicle and driving license records, executive investigations, credit reports, social media searches, and contingent workforce solutions; liens, judgments, and bankruptcies; and sanctions, risk, and compliance checks. It also provides credential verification services, which include employment verification, education verification, credential verification, professional reference checks, and department of transportation; drug and health screening; onboarding solutions, including Sterling I-9 that integrates a suite of screening and onboarding services and onboarding forms; and workforce, medical license, and motor vehicle records monitoring solutions. The company's services are delivered through its cloud-based technology platform that empowers organizations with real-time and data-driven insights to conduct and manage their employment screening programs. It serves a client base in a range of industries, such as healthcare, gig economy, financial and business services, industrials, retail, contingent, technology, media and entertainment, transportation and logistics, hospitality, education, and government. The company was formerly known as Sterling Ultimate Parent Corp. and changed its name to Sterling Check Corp. in August 2021. Sterling Check Corp. was founded in 1975 and is headquartered in Independence, Ohio. As of October 31, 2024, Sterling Check Corp. operates as a subsidiary of First Advantage Corporation.

Target	Business Description
People Corporation	People Corporation delivers employee group benefit consulting, third-party benefits administration, and pension and human resources consulting services to help companies recruit, retain, and reward employees. The company offers consulting solutions, which primarily include plan review and design, plan marketing and recommendations, alternative funding methods, plan set up, employee communications, and wellness programs. It also has third-party administration and third-party payor service, and administrative platforms to provide group benefit, group retirement, and consulting advice customized towards the client's needs. In addition, the company offers a range of human resource solutions, including human resource consulting, compensation, assessment, recruiting, career transition, and talent management services. People Corporation was formerly known as GroupWorks Financial Corp. and changed its name to People Corporation in September 2011. People Corporation was incorporated in 2006 and is headquartered in Winnipeg, Canada.
The Ultimate Cross Reference group, Inc. (now known as UKG Inc.)	UKG Inc. develops and offers cloud-based human capital management and employee experience solutions for enterprises and mid-market companies in the strategic market in the United States, Canada, Europe, the Asia Pacific, and internationally. It offers UKG Pro, a human capital management software that features human resources (HR), payroll, talent, workforce management, HR service delivery, compliance, and reporting and analytics solutions; UKG Dimensions, a workforce management solution that provides time and attendance, scheduling, analytics, and compliance solutions; and UKG Ready, an HR technology for smaller teams. The company also provides professional, customer support, and product maintenance services. It primarily serves manufacturing, food services, sports, technology, finance, insurance, retail, real estate, transportation, communications, healthcare, and other service industries through a direct sales force. UKG Inc. was formerly known as The Ultimate Software Group, Inc. and changed its name to UKG Inc. in October 2020. The company was founded in 1990 and is based in Weston, Florida with additional locations in Lowell, Massachusetts; New York, New York; Montreal, Kelowna, and Toronto, Canada; México; London and Bracknell, United Kingdom; Amsterdam, the Netherlands; Paris, France; Zellik, Belgium; Stuttgart, Germany; Madrid, Spain; Abu Dhabi, United Arab Emirates; Geneva, Switzerland; Varna, Bulgaria; Kilkenny, Ireland; New South Wales, Australia; Bangalore, Noida, and Mumbai, India; and Singapore.
Halogen Software Inc.	Halogen Software Inc. develops and delivers employee performance and talent management software solutions. Its solutions include performance management, learning and development, succession and leadership, compensation, and recruiting and onboarding solutions. It serves healthcare, professional services, manufacturing, financial services, education, public sector, and hospitality industries. Halogen Software Inc. was formerly known as Manta Corporation and changed its name to Halogen Software Inc. in June 2001. The company was founded in 1996 and is based in Ottawa, Canada. As of May 1, 2017, Halogen Software Inc. operates as a subsidiary of Saba Software, Inc.

Target	Business Description
Deltek, Inc.	Deltek, Inc. develops and operates enterprise software and information solutions for project-based businesses in the professional services and government contracting markets worldwide. The company offers Deltek Costpoint, an enterprise management software to manage project business aspects; AppGRC for Costpoint to safeguard data; Costpoint HR Solution Suite for recruiting and applicant tracking, employee on-boarding, talent management and succession planning, and learning and training management; and customer relationship management software. It also provides Deltek Costpoint Analytics to monitor the health of the business; Deltek Time & Expense with Employee Self Service, a suite of Web-based employee-facing applications; Deltek Costpoint Budgeting & Planning to combine project and organizational budgeting, resource planning, indirect rate forecasting, and project and financial reporting; Touch Time & Expense for GovCon to manage time and enter expenses; Costpoint GovCon Cloud, a solution for the government contracting industry; Deltek Mobile Time to manage timesheets; a Deltek Costpoint Enterprise Reporting solution; a Deltek Project Information Management solution; Vantagepoint, a solution for professional services companies; Deltek Learning Zone, a learning tool; and Deltek Payments, a suite of financial tools that helps government contractors, architecture and engineering firms, and construction companies. Further, the company provides ConceptShare, an operations management platform. Deltek, Inc. was formerly known as Deltek Systems, Inc. and changed its name to Deltek, Inc. in April 2007. The company was founded in 1983 and is based in Herndon, Virginia with additional offices in Denmark, Germany, the Netherlands, Canada, India, the Philippines, Norway, Sweden, the United Kingdom, France, Australia, and the United Arab Emirates. Deltek, Inc. operates as a subsidiary of Roper Technologies, Inc.
Wanted Technologies Corporation	Wanted Technologies Corporation provides real-time business intelligence for the talent marketplace primarily in Canada and the United States. It gathers, cleanses, transforms, and productizes relevant employment-related data to offer insight into the supply and demand for workers for various jobs through its WANTED Analytics platform. The company's clients use its online data and SaaS-based analytical solutions to find candidates for various job positions, identify economic trends, analyse competitive and market activities, and prioritize sales opportunities. It also provides data for The Conference Board's Help-Wanted OnLine Data Series, the monthly economic indicator of hiring demand in the United States. The company offers its solutions to corporate HR departments, staffing and career transition agencies, and governmental agencies, as well as media companies offering advertising-based recruiting services. Wanted Technologies Corporation was founded in 1999 and is headquartered in Quebec City, Canada. As of November 4, 2015, Wanted Technologies Corporation operates as a subsidiary of CEB Canada Inc.

Source: Capital IQ and BDO analysis

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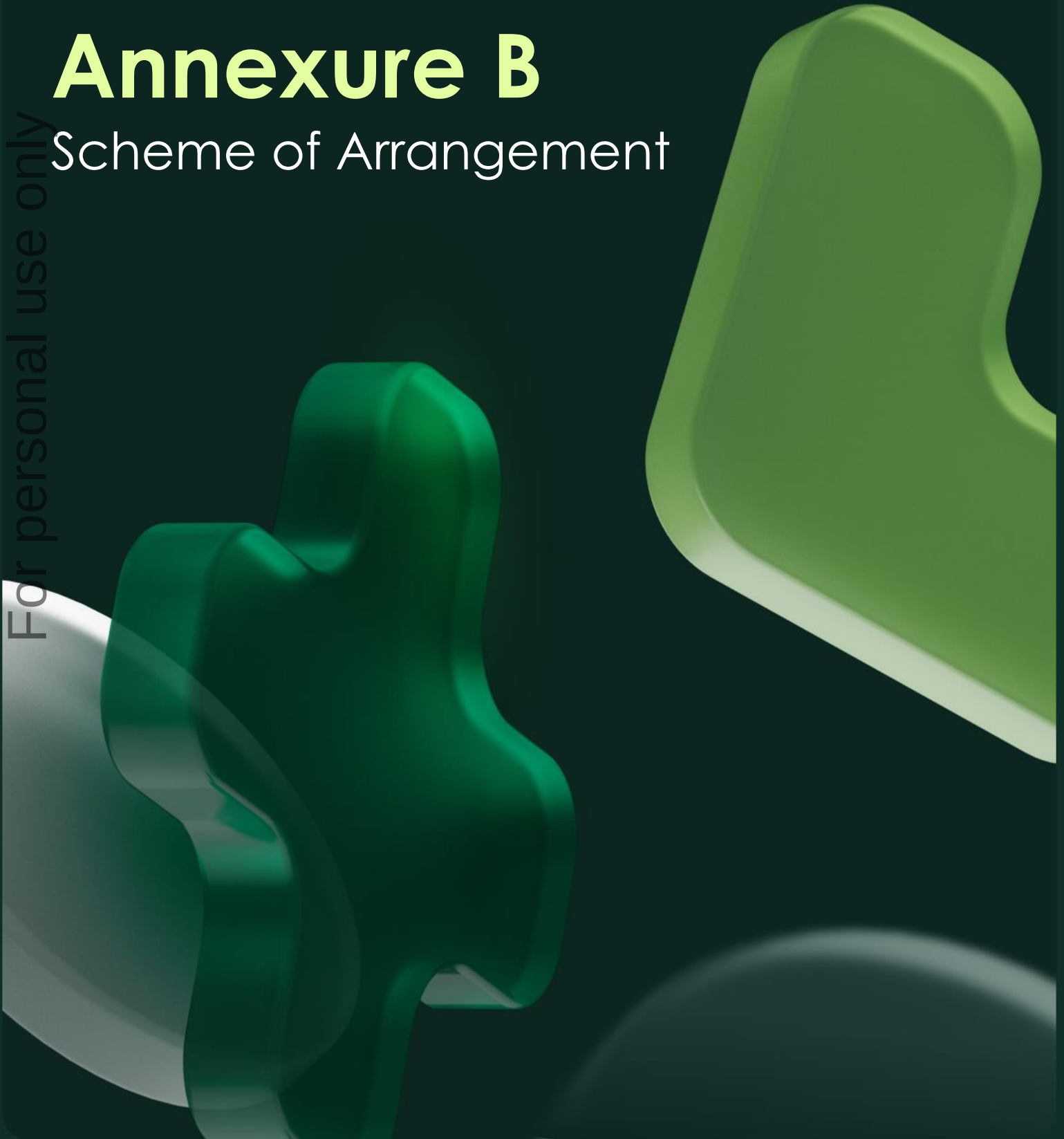
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Annexure B

Scheme of Arrangement

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Annexure B Scheme of Arrangement

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Scheme of Arrangement

Dated

Xref Limited (ABN 34 122 404 666) (**Xref**)

Scheme Participants

King & Wood Mallesons
Level 27 Collins Arch
447 Collins Street
Melbourne VIC 3000 Australia
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Scheme of Arrangement

Contents

Details	1
General terms	2
1 Definitions and interpretation	2
1.1 Definitions	2
1.2 General interpretation	4
2 Preliminary	5
2.1 Xref	5
2.2 SEEK	5
2.3 SEEK Nominee	6
2.4 If Scheme becomes Effective	6
3 Conditions precedent	6
3.1 Conditions precedent to Scheme	6
3.2 Conditions precedent and operation of clause 5	7
3.3 Certificate in relation to conditions precedent	7
4 Scheme	7
4.1 Effective Date	7
4.2 End Date	7
5 Implementation of Scheme	8
5.1 Lodgement of Court orders with ASIC	8
5.2 Transfer and registration of Xref Shares	8
5.3 Entitlement to Scheme Consideration	8
5.4 Title and rights in Scheme Shares	8
5.5 Scheme Participants' agreements	9
5.6 Warranty by Scheme Participants	9
5.7 Appointment of SEEK Nominee as sole proxy	9
6 Scheme Consideration	10
6.1 Consideration under the Scheme	10
6.2 Satisfaction of obligations	10
6.3 Payment of Scheme Consideration	10
6.4 Unclaimed monies	11
6.5 Fractional entitlements and splitting	12
6.6 Orders of a court or Regulatory Authority	12
6.7 Joint holders	12
7 Dealings in Scheme Shares	12
7.1 Determination of Scheme Participants	12
7.2 Register	13
7.3 No disposals after Record Date	13
7.4 Maintenance of Xref Register	13
7.5 Effect of certificates and holding statements	13
7.6 Details of Scheme Participants	13
7.7 Quotation of Xref Shares	13

7.8	Termination of quotation of Xref Shares	14
8	Appointment of Xref as attorney for implementation of Scheme	14
9	Appointment of SEEK Nominee as attorney in respect of Scheme Shares	14
10	Notices	15
10.1	Accidental omission	15
10.2	Form	15
10.3	Delivery	15
10.4	When effective	15
10.5	When taken to be received	15
10.6	Receipt outside business hours	16
11	General	16
11.1	Variations, alterations and conditions	16
11.2	Further action by Xref	16
11.3	Authority and acknowledgement	16
11.4	No liability when acting in good faith	16
11.5	Stamp duty	16
12	Governing law	17
12.1	Governing law and jurisdiction	17
12.2	Serving documents	17

Scheme of Arrangement

Details

Parties		
Xref	Name	Xref Limited
	ABN	34 122 404 666
	Formed in	Australia
	Address	Level 20, 135 King Street, Sydney NSW 2000 Australia
	Email	lee@xref.com
	Attention	Lee Seymour
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Xref as at the Record Date.	
Governing law	New South Wales, Australia	
Recitals	A	Xref and SEEK have agreed by executing the Scheme Implementation Deed to implement the terms of this document.
	B	This document imposes obligations on SEEK and the SEEK Nominee that they have agreed to but does not impose an obligation on them to perform those obligations.
	C	SEEK and SEEK Nominee have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) their obligations as contemplated by this document.

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

Business Day means a business day as defined in the Listing Rules.

CHES means the clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed in writing by SEEK and Xref.

Deed Poll means the deed poll dated 19 December 2024 and executed by SEEK and SEEK Nominee, under which SEEK and SEEK Nominee covenant in favour of each Scheme Participant to perform the actions attributed to them under this Scheme.

Details means the section of this agreement headed "Details".

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date means 30 June 2025 the "End Date" determined in accordance with the Scheme Implementation Deed, or such other date as is agreed by SEEK and Xref in writing.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Xref.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by SEEK and Xref.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Record Date means the second Business Day following the Effective Date or such other date as Xref and SEEK agree in writing.

Register means the register of members of Xref maintained by or on behalf of Xref in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a Xref Shareholder, the address shown in the Register as at the Record Date.

Registry means Automic Pty Ltd.

Regulatory Authority means:

- (a) ASX, ACCC, ASIC, Takeovers Panel;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Scheme means this scheme of arrangement between Xref and Scheme Participants under which all of the Scheme Shares will be transferred to SEEK Nominee under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Xref and SEEK in accordance with this Scheme.

Scheme Consideration means \$0.218 paid in respect of each Scheme Share to be provided by SEEK and SEEK Nominee to Scheme Participants under the terms of this Scheme for the transfer to SEEK Nominee of all of their Scheme Shares.

Scheme Implementation Deed means the scheme implementation deed dated 14 November 2024 between Xref and SEEK under which, amongst other things, Xref has agreed to propose this Scheme to Xref Shareholders, and each of SEEK and Xref has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Xref Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Xref Shareholders will vote on this Scheme.

Scheme Participant means each person who is a Xref Shareholder on the Record Date.

Scheme Share means a Xref Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Xref Shares issued on or before the Record Date.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.

SEEK means SEEK Limited (ACN 080 075 314).

SEEK Nominee means SEEK International Investments Pty Ltd (ACN 121 858 231), a wholly owned Subsidiary of SEEK.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Subsidiary has the meaning given to it in the Corporations Act.

Trust Account means the Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Xref to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.2 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 1995 No 75 (New South Wales)*.

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

Xref Shareholder means each person registered in the Register as a holder of Xref Shares.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority¹ or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;

- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 Xref

Xref is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in New South Wales; and
- (c) admitted to the official list of the ASX and Xref Shares are officially quoted for trading on the stock market conducted by ASX.

As at the date of the Scheme Implementation Deed:

- (d) 189,083,266 Xref Shares were on issue; and
- (e) it is anticipated that 2,906,977 Xref Shares will be issued, and all options will lapse or be exercised without the requirement for issue of further Xref Shares, prior to the Scheme becoming Effective.

2.2 SEEK

SEEK is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Victoria; and
- (c) admitted to the official list of the ASX and SEEK ordinary shares are officially quoted for trading on the stock market conducted by ASX.

2.3 SEEK Nominee

SEEK Nominee is:

- (a) a proprietary company limited by shares;
- (b) incorporated in Australia and registered in Victoria; and
- (c) a wholly owned Subsidiary of SEEK.

2.4 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to SEEK Nominee SEEK and SEEK Nominee must, and Xref will procure SEEK and SEEK Nominee to, provide (or procure the provision of) the aggregate amount of the Scheme Consideration in cleared funds to the Trust Account on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;
- (b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to SEEK Nominee on the Implementation Date; and
- (c) Xref will enter the name of SEEK Nominee in the Register in respect of all of the Scheme Shares transferred to SEEK Nominee in accordance with the terms of this Scheme.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll have been terminated in accordance with their terms;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clauses 3.1(c) of that document) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00am on the Second Court Date;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Xref and SEEK having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by SEEK and Xref having been satisfied or waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later

date Xref and SEEK agree in writing in accordance with the Scheme Implementation Deed).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

3.3 Certificate in relation to conditions precedent

- (a) Before 8.00am on the Second Court Date, each of Xref and SEEK must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme) have been satisfied or waived.
- (b) The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

- (a) Unless Xref and SEEK otherwise agree in writing this Scheme will lapse and be of no further force or effect if:
 - (i) the Effective Date does not occur on or before the End Date or any later date Xref and SEEK agree in writing in accordance with the Scheme Implementation Deed); or
 - (ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective.
- (b) Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, Xref, SEEK and SEEK Nominee are each released from:
 - (i) any further obligation to take steps to implement the Scheme; and
 - (ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, Xref must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as SEEK and Xref agree in writing.

5.2 Transfer and registration of Xref Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and SEEK and SEEK Nominee having provided Xref with written confirmation of the provision of those funds:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to SEEK Nominee without the need for any further act by any Scheme Participant (other than acts performed by Xref as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
 - (i) Xref delivering to SEEK Nominee a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
 - (ii) SEEK Nominee duly executing the Share Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Xref for registration; and
- (b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) Xref must enter, or procure the entry of, the name of SEEK Nominee in the Register in respect of all of the Scheme Shares transferred to SEEK Nominee in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

- (a) On the Implementation Date, in consideration for the transfer to SEEK Nominee of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

- (a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, SEEK Nominee will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Xref of SEEK Nominee in the Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to SEEK Nominee will, at the time of transfer, vest in SEEK Nominee free from all Encumbrances and interests of third parties of any

kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to SEEK Nominee in accordance with the terms of this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to its Xref Shares constituted by, or resulting from, this Scheme;
- (c) agrees to, on the direction of SEEK or SEEK Nominee, destroy any holding statement or share certificates relating to its Scheme Shares;
- (d) who holds its Scheme Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Xref Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Xref to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion; and
- (e) acknowledges that this Scheme binds Xref and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Xref.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to SEEK and SEEK Nominee and is deemed to have authorised Xref to warrant to SEEK and SEEK Nominee as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to SEEK Nominee under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to SEEK Nominee under the Scheme.

5.7 Appointment of SEEK Nominee as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until Xref registers SEEK Nominee as the holder of all of the Xref Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints Xref as attorney and agent (and directs Xref in such capacity) to appoint SEEK Nominee and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Xref Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any

resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a));

- (b) must take all other actions in the capacity of the registered holder of Scheme Shares as SEEK Nominee reasonably directs; and
- (c) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a), SEEK Nominee and any director or corporate representative nominated by SEEK Nominee under clause 5.7(a) may act in the best interests of SEEK Nominee as the intended registered holder of Xref Shares.

Xref agrees it will appoint SEEK Nominee and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, Xref must procure SEEK and SEEK Nominee to pay (or procure the payment of), and SEEK and SEEK Nominee must pay (or procure the payment of), the aggregate amount of the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.

6.2 Satisfaction of obligations

The obligation of Xref to procure SEEK and SEEK Nominee to pay, and for SEEK and SEEK Nominee to pay or procure the payment of, the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by SEEK and SEEK Nominee no later than 2 Business Days before the Implementation Date depositing (or procuring the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to SEEK's account).

6.3 Payment of Scheme Consideration

- (a) On the Implementation Date, subject to receipt of the funds from SEEK and SEEK Nominee in accordance with clause 6.2 of this Scheme, Xref must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to SEEK Nominee on the Implementation Date by that Scheme Participant from the Trust Account.
- (b) The obligations of Xref under clauses 2.4(a) and 6.3(a) will be satisfied by Xref (in its absolute discretion) and despite any election referred to in clause 6.3(b)(i) or authority referred to in clause 6.3(b)(ii) made or given by the Scheme Participant:
 - (i) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from Xref to that bank account;

- (ii) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Xref; or
 - (iii) other than in respect of a Scheme Participant with a Registered Address in New Zealand, dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A\$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).
- (c) If:
- (i) a Scheme Participant does not have a Registered Address or has a Registered Address in New Zealand and no account has been notified in accordance with clause 6.3(b)(i) or a deposit into such account is rejected or refunded; or
 - (ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

Xref as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Xref ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Xref must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of SEEK Nominee. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Xref must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

- (d) If, following satisfaction of Xref's obligations under clause 6, there is a surplus in the amount held by Xref as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Xref to SEEK Nominee.

6.4 Unclaimed monies

- (a) Xref may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:
- (i) is returned to Xref; or
 - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, Xref must reissue a cheque that was previously cancelled under this clause 6.4.

- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes “unclaimed money” (as defined in section 7 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of SEEK Nominee.

6.5 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest whole cent.

6.6 Orders of a court or Regulatory Authority

In the case of notice having been given to Xref (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority which:

- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then Xref is entitled to procure that payment is made in accordance with that order or otherwise by law; or
- (b) would prevent Xref from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, or the payment is otherwise prohibited by applicable law, Xref will be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that (or another) order or otherwise by law.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 6.3(b), any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be paid to Scheme Participants under this Scheme must be payable to the joint holders and be forwarded to, at the sole discretion of Xref, the holder whose name appears first in the Register as at the Record Date or the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Xref, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by Xref if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and

- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 Register

Xref must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

7.3 No disposals after Record Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of or otherwise deal with any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal or dealing will be void and of no legal effect whatsoever.
- (b) Xref will not accept for registration or recognise for any purpose any transmission, application, transfer or other request or dealing in respect of Scheme Shares received after the Record Date (except a transfer to SEEK Nominee pursuant to this Scheme and any subsequent transfer by SEEK Nominee or its successors in title).

7.4 Maintenance of Xref Register

For the purpose of determining entitlements to the Scheme Consideration, Xref will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and SEEK Nominee has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to SEEK Nominee contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of SEEK Nominee and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of SEEK Nominee or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

As soon as possible and no later than 2 Business Days after the Record Date Xref will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to SEEK and SEEK Nominee in such form as SEEK or SEEK Nominee reasonably require.

7.7 Quotation of Xref Shares

Xref must apply to ASX to suspend trading on ASX of Xref Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Xref Shares

On a date after the Implementation Date to be determined by SEEK, Xref will apply:

- (a) for termination of the official quotation of Xref Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

8 Appointment of Xref as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Xref and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) on the Implementation Date, executing any document or doing or taking any other act necessary, desirable or expedient, or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer;
- (b) on and from the Effective Date enforcing the Deed Poll against SEEK and SEEK Nominee (and Xref undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against SEEK and SEEK Nominee on behalf of, and as agent and attorney of, each Scheme Participant),

and Xref accepts such appointment. Xref, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of SEEK Nominee as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2 and 6.3, until SEEK Nominee is registered as the holder of all Scheme Shares, each Scheme Participant:

- (a) irrevocably appoints SEEK Nominee as its agent and attorney (and irrevocably appoints SEEK Nominee as its agent and attorney to appoint any of the directors and officers nominated by SEEK Nominee as its agent and attorney) and where applicable, to appoint a corporate representative to:
 - (i) attend Xref Shareholders' meetings;
 - (ii) exercise the votes attaching to Xref Shares registered in the name of the Scheme Participant; and
 - (iii) sign any Xref Shareholders' resolution;
- (b) must not attend or vote at any Xref Shareholders' meetings or sign any Xref Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(ii); and

- (c) must take all other action in the capacity of a registered holder of Scheme Shares as SEEK Nominee reasonably directs.

10 Notices

10.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

10.3 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

10.4 When effective

Communications take effect from the time they are received or taken to be received under clause 10.5 (whichever happens first) unless a later time is specified in the communication.

10.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 3 Business Days after posting (or 7 days after posting if sent from one country to another); or
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or

- (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

10.6 Receipt outside business hours

Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

11 General

11.1 Variations, alterations and conditions

If the Court proposes to approve this Scheme subject to any variations, alterations or conditions:

- (a) Xref may, with the prior consent of SEEK, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme ; and
- (b) each Scheme Participant agrees to any such variations, alterations or conditions which Xref has consented to.

11.2 Further action by Xref

Xref will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Xref doing all things necessary or expedient for or incidental to the implementation of this Scheme, whether on behalf of the Scheme Participants, Xref or otherwise.

11.4 No liability when acting in good faith

Each Scheme Participant agrees that neither Xref nor SEEK, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Stamp duty

SEEK and SEEK Nominee will:

- (a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and
- (b) indemnify each Share Participant against any liability arising from failure to comply with clause 11.5(a),

subject to and in accordance with clause 7 of the Deed Poll.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Annexure C

Deed Poll

For personal use only



Annexure C Deed Poll

For personal use only

Deed Poll

Dated

Given by SEEK Limited (ABN 46 080 075 314) ("**SEEK**") and SEEK International Investments Pty Ltd (ACN 121 858 231) ("**SEEK International**")

In favour of each registered holder of fully paid ordinary shares in Xref Limited (ABN 34 122 404 666) ("**Xref**") as at the Record Date ("**Scheme Participants**")

King & Wood Mallesons
Level 27 Collins Arch
447 Collins Street
Melbourne VIC 3000 Australia
T +61 3 9643 4000
F +61 3 9643 5999
www.kwm.com

Deed Poll

Contents

Details	1
General terms	3
1 Definitions and interpretation	3
1.1 Definitions	3
1.2 General interpretation	3
1.3 Nature of deed poll	3
2 Conditions precedent and termination	3
2.1 Conditions precedent	3
2.2 Termination	4
2.3 Consequences of termination	4
3 Performance of obligations generally	4
4 Scheme Consideration	4
5 Representations and warranties	4
6 Continuing obligations	5
7 Costs	5
8 Notices and other communications	5
8.1 Form	5
8.2 Delivery	5
8.3 When effective	6
8.4 When taken to be received	6
8.5 Receipt outside business hours	6
9 General	6
9.1 Variation	6
9.2 Partial exercising of rights	7
9.3 No waiver	7
9.4 Remedies cumulative	7
9.5 Assignment or other dealings	7
9.6 Further steps	7
9.7 Severability	7
10 Governing law and jurisdiction	7
10.1 Governing law and jurisdiction	7
10.2 Serving documents	8
Signing page	9
Annexure A - Scheme	10

Deed Poll

Details

Parties		
SEEK	Name	SEEK Limited
	ABN	46 080 075 314
	Formed in	Australia
	Address	60 Cremorne Street, Cremorne, Victoria, 3121
	Email	legalofficer@seek.com.au
	Attention	General Counsel
SEEK International	Name	SEEK International Investments Pty Ltd
	ABN	15 121 858 231
	Formed in	Australia
	Address	60 Cremorne Street, Cremorne, Victoria, 3121
	Email	legalofficer@seek.com.au
	Attention	General Counsel
In favour of	Each registered holder of fully paid ordinary shares in Xref as at the Record Date.	
Governing law	New South Wales, Australia	
Recitals	A	The directors of Xref have resolved that Xref should propose the Scheme.
	B	The effect of the Scheme will be that all Scheme Shares will be transferred to SEEK International.
	C	Xref and SEEK have entered into the Scheme Implementation Deed.
	D	In the Scheme Implementation Deed, SEEK agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to Xref on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.

- E** SEEK and SEEK International are entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform their obligations under the Scheme and the Scheme Implementation Deed (as applicable).
-

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Scheme means the proposed scheme of arrangement between Xref and Scheme Participants under which all the Scheme Shares will be transferred to SEEK International under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by SEEK and Xref, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by Xref and SEEK.

Scheme Implementation Deed means the scheme implementation deed dated 14 November 2024 between Xref and SEEK under which, amongst other things, Xref has agreed to propose the Scheme to Xref Shareholders, and each of SEEK and Xref has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

SEEK and SEEK International acknowledge that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints Xref and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this deed against SEEK and SEEK International.

2 Conditions precedent and termination

2.1 Conditions precedent

SEEK's and SEEK International's obligations under clause 4 are subject to the Scheme becoming Effective.

2.2 Termination

SEEK's and SEEK International's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective;

unless Xref and SEEK otherwise agree.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) SEEK and SEEK International are released from their obligations to further perform this document except those obligations contained in clause 7 and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against SEEK and SEEK International in respect of any breach of this document which occurs before it is terminated.

3 Performance of obligations generally

Subject to clause 2, SEEK and SEEK International covenant in favour of each Scheme Participant that they will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and other actions, including those obligations and actions which relate to the payment of the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme.

4 Scheme Consideration

Subject to clause 2, SEEK and SEEK International undertake in favour of each Scheme Participant to observe and perform all obligations contemplated of SEEK and SEEK International under the Scheme to pay or procure the payment of the Scheme Consideration into the Trust Account, on behalf of each Scheme Participant, in accordance with the Scheme.

5 Representations and warranties

SEEK and SEEK International represent and warrant that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

- (c) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (d) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (e) **(no breach)** this document does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; and
- (f) **(solvency)** it is not Insolvent.

6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) SEEK and SEEK international have each fully performed their obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

7 Costs

SEEK and SEEK International:

- (a) agree to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 7(a).

8 Notices and other communications

8.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

8.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8.3 When effective

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified in the communication.

8.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another); or
 - (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,
- whichever happens first.

8.5 Receipt outside business hours

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation is agreed to by Xref and SEEK in writing; and
- (b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation is agreed to by Xref and SEEK in writing and the Court indicates (either at the hearing on the First Court Date, at an interlocutory hearing or the hearing

on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event SEEK and SEEK International must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Partial exercising of rights

Unless this document expressly states otherwise, if SEEK does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

9.3 No waiver

A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing signed by the party to be bound.

No failure to exercise, nor any delay in exercising, any right, power or remedy by SEEK, SEEK International or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

9.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.5 Assignment or other dealings

SEEK, SEEK International and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of SEEK and Xref. Any purported dealing in contravention of this clause 9.5 is invalid.

9.6 Further steps

SEEK and SEEK International agree to do anything including executing all documents and do all things at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

9.7 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. SEEK and SEEK International each submit to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on SEEK and SEEK International by being delivered or left at SEEK's address set out in the Details.

EXECUTED as a deed poll

Deed Poll

Signing page

DATED: _____

EXECUTED by **SEEK LIMITED (ACN 080 075 314)** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary

.....
Name of director/company secretary (block letters)

EXECUTED by **SEEK International Investments Pty Ltd (ACN 121 858 231)** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary

.....
Name of director/company secretary (block letters)

Deed Poll

Annexure A - Scheme

For personal use only

Annexure D

Notice of Scheme Meeting

For personal use only



Annexure D Notice of Scheme Meeting

For personal use only

Notice of Scheme Meeting

Xref Limited ACN 122 404 666 (Xref)

Notice is given that, by an order of the Court made on 20 December 2024, pursuant to section 411(1) of the Corporations Act, a meeting of Xref Shareholders will be held as a hybrid meeting at 4:00pm on Monday, 3 February 2025, at Level 10, 2 Park Street, Sydney NSW 2000, online and by telephone (details below) (**Scheme Meeting**).

The Court has also directed that Mr Tom Stianos act as Chair of the Scheme Meeting or failing him Mr Nigel Heap, and has directed the Chair to report the results of the Scheme Meeting to the Court.

The Scheme Meeting is being held as a hybrid meeting, with Shareholders having the option to participate either in person at the address above, virtually on Zoom or by telephone. Shareholders attending virtually or by telephone may do so as set out below.

To join from your computer, tablet or smartphone via Zoom:

<https://xref.zoom.us/j/91036052627>

Meeting ID:

910 3605 2627

You can also dial in using your phone:

from NSW: 02 8015 6011 or from other locations: <https://xref.zoom.us/j/91036052627>

Voting virtually at the Meeting

Open your internet browser and go to investor.automic.com.au
Login with your username and password.

Shareholders who wish to vote virtually on the day of the Scheme Meeting can do so through the online meeting platform powered by Automic. 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>

Purpose of Scheme Meeting

On 14 November 2024, Xref announced that it had entered into a scheme implementation deed (**Scheme Implementation Deed**) with SEEK Limited (ACN 080 075 314 (ASX: SEK)) (**SEEK**), under which SEEK would acquire all the issued shares in Xref (**Xref Shares**) by way of a court approved scheme of arrangement (**Scheme**). The Scheme is subject to the satisfaction of Xref Shareholder and Court approvals, and certain other conditions precedent.

The purpose of the Scheme Meeting is for Xref Shareholders to consider and, if thought fit, to agree to the Scheme (with or without modifications, alterations or conditions required by the Court to which Xref and SEEK agree in writing) proposed to be made between Xref and the Scheme Participants as at the Record Date, pursuant to Part 5.1 of the Corporations Act, and to consider and, if thought fit, to pass the Scheme Resolution..

Further information about the Scheme is set out in the accompanying explanatory statement (for the purposes of section 412 of the Corporations Act) which, together with this Notice of Scheme Meeting, forms part of the Scheme booklet dated 20 December 2024 (**Scheme Booklet**).

Unless otherwise defined, capitalised terms used in this notice have the same meaning as set out in the glossary in section 10 of the Scheme Booklet.

Scheme Resolution

To consider, and if thought fit, to pass, with or without amendment, the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That pursuant to and in accordance with section 411 of the Corporations Act, the Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part, is approved (with or without modifications, alterations or conditions as approved by the Court and agreed to by Xref and SEEK in writing) and, subject to approval of the Scheme by the Court, the Xref Board is authorised to implement the Scheme with any such modifications, alterations or conditions."

Requisite Majorities

In accordance with section 411(4)(a)(ii) of the Corporations Act, for the Scheme to proceed, the Scheme Resolution must be approved by:

1. unless the Court orders otherwise, a majority in number (more than 50%) of Xref Shareholders present and voting at the Scheme Meeting (in person or virtually, or by proxy, corporate representative or attorney); and
2. at least 75% of the votes cast on the Scheme Resolution by Xref Shareholders present and voting at the Scheme Meeting (in person or virtually, or by proxy, corporate representative or attorney).

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the resolution but not by a majority in number of Xref Shareholders (other than Xref Shareholders who are ineligible to vote) present and voting at the Scheme Meeting.

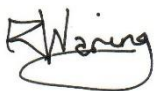
Voting at the Scheme Meeting will be by poll rather than by a show of hands.

Xref Board recommendation

For the reasons set out in the Scheme Booklet, the Xref Board unanimously recommends that eligible Xref Shareholders vote in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Xref Shareholders¹. You should carefully read the Scheme Booklet (including the Independent Expert's Report) in its entirety before making your decision in relation to the Scheme.

Dated: 20 December 2024

By order of the Court



Robert Waring

Company Secretary

Xref Limited

¹ You should note, when considering this recommendation, that Lee-Martin Seymour, a director and CEO of Xref, will be receiving a benefit if the Scheme or a Superior Proposal is completed. Mr Seymour is eligible for a Retention Payment of \$130,000 as described in section 9.5(b). Despite this interest in the outcome of the Scheme, Mr Seymour considers that, given the importance of the Scheme, and his role as CEO of Xref it is important and appropriate for him to provide a recommendation to Xref Shareholders in relation to voting on the Scheme. Additionally, the Xref Board (excluding Mr Seymour) also considers that it is appropriate for Mr Seymour to make a recommendation on the Scheme given his role in the management and operations of Xref. You should also note the interests of each Xref Director in Xref Shares as set out in Section 9.4 of this Scheme Booklet.

Notes in relation to Notice of Scheme Meeting

Material accompanying this Notice

This Notice of Scheme Meeting (including these notes) should be read in conjunction with the Scheme Booklet (of which this Notice of Scheme Meeting forms part). The Scheme Booklet contains important information to assist you to decide how to vote at the Scheme Meeting.

Unless otherwise defined, capitalised terms used in the Notice of Scheme Meeting and these notes have the meaning given in the Glossary in Section 10 of the Scheme Booklet.

A copy of the Scheme is set out in Annexure B to the Scheme Booklet.

Court approval

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders must be lodged with ASIC.

If the Scheme Resolution is approved by the Requisite Majorities, and the relevant Conditions Precedent to the Scheme (other than approval by the Court) are satisfied, or (if applicable) waived, by the time required under the Scheme, Xref intends to apply to the Court for the necessary orders to give effect to the Scheme.

How to ask questions

Xref Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing before the Scheme Meeting by emailing their questions to investors@xref.com prior to 4:00pm on Sunday, 2 February 2025 (being 24 hours before the Scheme Meeting).

Alternatively, Xref Shareholders will have an opportunity to ask questions at the Scheme Meeting in person at appropriate times during the Scheme Meeting.

Voting

(a) Voting entitlements

The Xref Directors have determined that, pursuant to Corporations Regulation 2001 (Cth) 7.11.37, the persons eligible to vote at the Scheme Meeting are those who are registered as shareholders of Xref at 5.00pm (Sydney time) on Saturday, 1 February 2025. Share transfers registered after that time will be disregarded for the purposes of determining entitlements to attend and vote at the Scheme Meeting.

Voting will be conducted by way of poll. Every Xref Shareholder who is present in person, virtually, by telephone, by proxy, attorney or, in the case of holders or proxies which are bodies corporate, by corporate representative, will have one vote for each Xref Share held by that Xref Shareholder.

(b) Participating in person

All people attending the Scheme Meeting in person are asked to arrive at the Scheme Meeting venue at least 15 minutes prior to the start of the Scheme Meeting, so that either their shareholding can be checked against the Xref Share Register and any power of attorney or form of appointment of corporate representative verified, and their attendance noted.

(c) Alternative arrangements

If it becomes necessary or appropriate to make alternative or supplementary arrangements to hold the Scheme Meeting, Xref Shareholders will be given as much notice as possible. Any changes to the Scheme Meeting will be communicated to Xref Shareholders via an announcement on the ASX.

(d) How to vote

Xref Shareholders entitled to vote at the Scheme Meeting can vote:

- by attending the Scheme Meeting physically;
- by appointing a proxy, attorney or, in the case of corporate shareholders or proxies, a corporate representative to attend the Scheme Meeting physically and vote on their behalf; or
- online, as set out above.

(e) Voting by proxy

An Xref Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on the Scheme Resolution and also to speak and ask questions at the Scheme Meeting. The appointment of a proxy may specify the proportion or the number of votes the proxy may exercise. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of Xref Shareholder votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Xref Shareholder.

If a proxy is not directed how to vote on any item of business, the proxy may vote or abstain from voting, as the proxy thinks fit.

If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the shareholder's behalf on the poll, and the Xref Shares the subject of the proxy appointment will not be counted in computing the required majority.

Xref Shareholders who appoint a proxy but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Scheme Meeting as their proxy to vote on their behalf. If a proxy is lodged and the proxy specifies the way the proxy is to vote on the Scheme Resolution but the nominated proxy is either not recorded as attending the Scheme Meeting or does not vote on the Scheme Resolution, the Chair of the Scheme Meeting will act in place of the nominated proxy and vote in accordance with the directions.

Proxy appointments in favour of, or which default, to the Chair of the Scheme Meeting and which do not contain a direction as to how to vote will be voted in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable to, and in the best interests of Xref Shareholders. An ASX announcement will be released if the Chair changes their voting intention.

If you appoint a proxy, you may still attend the Scheme Meeting. Please note that if you appoint a proxy and attend the Scheme Meeting, your proxy's authority to vote will not be suspended while you are present. However, you may still vote on the Scheme Resolution at the Scheme Meeting. If you do so and your proxy also votes, your vote will be counted and your proxy's vote will not.

(f) **Appointing a proxy**

Xref Shareholders who are unable to attend the Scheme Meeting are strongly encouraged to submit their votes by proxy instead, in accordance with the following:

Online	Xref Shareholders who have elected to receive notices of meeting virtually will receive an email with a personalised link to a website which can be used to appoint a proxy online by following the instructions on that website. Proxy Forms can be lodged online at https://investor.automic.com.au/#/loginsah by following the below instructions: Xref Shareholders who have not elected to receive notices of meetings electronically will need to visit https://investor.automic.com.au/#/loginsah, enter their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and their postcode or, in the case of overseas shareholders, their country as shown on the front of the Proxy Form. Xref Shareholders who access the site through their personalised link will need their postcode or, in the case of overseas shareholders, their country. You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy. Please note that there are certain <u>restrictions on who can lodge a proxy form online</u>.
Hard copy	Xref Shareholders who have not elected to receive notices of meeting electronically will receive a letter which includes a hard copy of the Proxy Form. Xref Shareholders may appoint a proxy by completing and returning the Proxy Form to the Share Registry, Automic, by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, delivering, faxing or lodging it online as follows:
Mail to:	Automic GPO Box 5193 Sydney NSW 2001 Australia
Fax to:	+61 2 8583 3040
By email:	meetings@automicgroup.com.au
Mobile device:	Scan the QR code on your Proxy Form and follow the prompts. Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.
In person:	Automic Level 5, 126 Phillip Street Sydney NSW 2000

The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by Xref or the Share Registry by 4:00pm (Sydney time) on Saturday, 1 February 2025 (being 48 hours before the Scheme Meeting), to be effective. Proxy Forms received later than this time will be invalid.

For further information on proxy voting, please refer to the Proxy Form.

(g) Appointing a corporate representative

An Xref Shareholder or proxy which is a body corporate may appoint an individual to act as its representative to vote at the Scheme Meeting (Corporate Representative). The appointment must comply with section 250D of the Corporations Act. If a Corporate Representative of a Xref Shareholder or proxy which is a body corporate is to attend the Scheme Meeting, the appropriate "Appointment of Corporate Representative" form will need to be produced prior to admission along with an original or certified copy of any power of attorney under which it is signed. A form may be obtained from the Share Registry or online at <https://atomicgroup.com.au>.

Unless otherwise specified in the appointment, a Corporate Representative acting in accordance with his or her authority, until it is revoked by the body corporate Xref Shareholder or proxy, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution in its capacity as Xref Shareholder or proxy.

(h) Appointing an attorney

Xref Shareholders who wish to vote by attorney at the Scheme Meeting should, if they have not already presented an appropriate power of attorney to Xref, deliver to the Share Registry or Xref an original or certified copy of the power of attorney by no later than 48 hours before the commencement of the Scheme Meeting.

Joint holders

In the case of Xref Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one Xref Shareholder votes in respect of jointly held Xref Shares, the vote of the holder named first in the Xref Share Register, whether in person or by proxy, attorney or

corporate representative, will be accepted to the exclusion of the votes of the other joint holders. If multiple Proxy Forms are received for a joint holding of Xref Shares, the lattermost Proxy Form received will be accepted to the exclusion of the foregoing Proxy Forms.

Further information for Xref Shareholders

If you have any questions, please contact the Xref Company Secretary on +61 2 8244 3099, Monday to Friday between 9:00 am and 5:00 pm, excluding public holidays.

Technical difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The Chair has discretion as to whether and how the Scheme Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Xref Shareholders impacted and the extent to which participation in the business of the Scheme Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.



Corporate Directory

Registered office

Level 20
135 King Street
Sydney, NSW 2000

Website

Xref.com

Xref Shareholder Information Line

1300 429 179 (within Australia)
+61 2 7208 4522 (outside
Australia)

Between 8.30am and 5.30pm
(AEDT), Monday to Friday

Financial adviser

TMT Partners Pty Limited
Level 27
Aurora Place
88 Phillip Street
Sydney, NSW 2000

Legal adviser

Addisons
Level 10
2 Park Street
Sydney NSW 2000

Tax adviser

Alvarez & Marsal Australia
Level 25, 20 Bond Street

Sydney, NSW 2000

Independent Expert

BDO Corporate Finance
Australia Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000

Xref Share Registry

Automatic Pty Ltd
Level 5
126 Phillip Street
Sydney, NSW 2000