

ASX Announcement/Press Release: 21st May 2024

## Strategic Review Announcement - Clarification

The purpose of this announcement is to clarify [Xref's announcement](#) this morning about the Board's decision to undertake a strategic review. As noted in the earlier announcement, the Board's decision to undertake the strategic review follows enquiries from a number of parties regarding a potential acquisition of the company.

The Board wishes to emphasise that all such enquiries have been of a preliminary nature only, either for the purpose of introducing parties or seeking to understand whether Xref has any interest in conducting a corporate transaction of some nature. Such enquiries have arisen over approximately the last six months and have generally been made by private equity funds or companies associated with their investments in HR tech companies. No specific proposal or offer has been received. Xref has not entered into any preliminary agreements (such as confidentiality agreements) or provided any non-public information to any party.

The purpose of the strategic review is to assess whether any proposal or offer may be forthcoming which would be appropriate for the Board to consider progressing.

This announcement has been approved by Xref's disclosure committee.

To learn more or ask questions, please visit [xf1.com](https://xf1.com)

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