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ASX ANNOUNCEMENT: 3rd February 2025
Xref Limited (ASX: XF1)

Scheme Meeting Chairman's Address and Presentation

Xref Limited (ASX: XF1) (**Xref or Company**) refers to the proposed acquisition of 100% of all the issued shares in Xref by SEEK International Investments Pty Ltd, a wholly owned subsidiary of SEEK Limited, by way of a scheme of arrangement for cash consideration of $0.218 per Xref Share (**Scheme**).

Scheme Meeting

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the Scheme Meeting commencing at 4.00pm (AEDT) today:

- the address to be delivered by the Chair of the Scheme Meeting; and
- the Scheme Meeting presentation slides.

The Scheme Meeting will be held as a hybrid meeting at Level 10, 2 Park Street, Sydney NSW 2000 and virtually via Zoom at https://xref.zoom.us/j/91036052627 or by telephone on the numbers found at https://xref.zoom.us/u/arM3iEXfL.

Further information in relation to the Scheme on how to participate and vote at the Scheme Meeting is set out in the Notice of Scheme Meeting contained in Annexure D to the Scheme Booklet which is available for viewing and downloading from Xref's website at https://www.xf1.com and from the ASX website at www.asx.com.au (under Xref's ASX code: XF1).

The voting results of the Scheme Meeting will be communicated to the ASX once available following the conclusion of the Scheme Meeting.

Further information

If you have any questions in relation to the Scheme or the Scheme Booklet, 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.

This announcement was authorised for release by the Xref Board of Directors.
To learn more or ask questions, please visit;

Website: xref.com
Investor Centre and Presentation: xf1.com
Twitter: @xf1

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XREF

Xref Limited ABN 34 122 404 666

Scheme Meeting Proceedings

3 February 2025

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OPENING AND WELCOME

Good afternoon, ladies and gentlemen. My name is Tom Stianos and I am the Chair of Xref Limited. I extend a warm welcome to our shareholders and those in attendance at Xref's Scheme Meeting. This meeting relates to the scheme of arrangement whereby all of the issued shares in Xref are proposed to be acquired by SEEK Limited's nominee and wholly owned subsidiary, SEEK International Investments Pty Ltd. Throughout today's Scheme Meeting, I'll refer to SEEK Limited as 'SEEK' and SEEK International Investments Pty Ltd as the 'SEEK Nominee'.

Before we start, for those in the room could I please ask you to switch your mobile phone to silent. Please also note that the use of recording devices during this Scheme Meeting is not permitted.

HYBRID MEETING

Today's Scheme Meeting is being held as a hybrid meeting and Xref Shareholders have been given the opportunity to participate in person or either virtually or by telephone via Zoom.

VOTING AT THE SCHEME MEETING

Voting on the Scheme Resolution will be conducted on a poll. The poll will open shortly at the beginning of the Scheme Meeting and will remain open until the close of the meeting. Xref Shareholders had the option in advance of today's Scheme Meeting to appoint a proxy. If you did not lodge your Proxy Form and wish to vote on the Scheme Resolution, you may vote by poll during the meeting. If you are attending virtually or by telephone, are eligible to vote and wish to vote by poll, you will need to log on to the Automic meeting platform via your computer, tablet or smartphone and follow the instructions on screen or on the front page of the Notice of Meeting. Please note, you cannot change your vote once you have submitted it. If you have any difficulty logging into the Automic meeting platform, please contact our Share Registry, Automic, on the telephone number currently on the screen.

Those Xref Shareholders attending in person may also vote, by completing the voting card you received when registering and lodging it at the end of the meeting. If you have difficulty completing your voting card, please raise your hand and a representative will assist you.

Please note that if you cast a live vote at today's Scheme Meeting any Proxy Form previously submitted will be overridden.

Prior to putting the Scheme Resolution to the Scheme Meeting, the Scheme Resolution will be shown on the screen. We will similarly be showing the proxy votes. As Chair, any undirected proxies I have been given will be voted in the poll in favour of the Scheme Resolution, as indicated in the Notice of Scheme Meeting. Poll voting will close at the end of the Scheme Meeting. The poll votes will then be added to the votes completed by proxy by our Share Registry, Automic, and the results on the voting on the Scheme Resolution will be released to ASX once available.

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Mathew Hunter from Automic is the returning officer for the purposes of conducting and determining the results of the poll.

QUORUM AND OPENING OF MEETING

We have a quorum of five members for this meeting, as required by Xref's Constitution, and I therefore declare the meeting open. **I also declare the poll voting open.**

INTRODUCTIONS

I now introduce the Founder, Executive Director and Chief Executive Officer (Lee-Martin Seymour), the Non-Executive Director (Nigel Heap), the Company Secretary (Robert Waring), the Chief Financial Officer (James Solomons) and the Chief Technology Officer (Sharon Blesson). We are all available to respond to any questions you may have about the Scheme in the course of the Scheme Meeting.

QUESTIONS

You may raise questions specific to each item of business by either verbally asking a question after raising your hand or, if you are joining the Scheme Meeting virtually, by either pressing the hand icon at the bottom of the screen to verbally ask a question or via the Q&A section in the Zoom application to type in a question. These questions will be addressed by me or the relevant person, when considering the Scheme Resolution. Also, please note for procedural efficiency, questions may be amalgamated together if we receive multiple questions on one topic. After we have concluded the formal business of the Scheme Meeting, there will be an opportunity to ask any further questions you may have about the Scheme.

NOTICE OF SCHEME MEETING TO BE TAKEN AS READ

The Notice of this Scheme Meeting was circulated to Xref Shareholders as required by the Corporations Act and the ASX Listing Rules. I propose that the Notice of Scheme Meeting be taken as read, unless there are any objections?

Today's presentation slides were lodged with the ASX this afternoon and are available on the ASX website.

OVERVIEW OF THE SCHEME

Before moving to our formal business, I would like to say a few words about the proposed Scheme. Details of the Scheme are also set out in the Scheme Booklet. The Scheme Booklet remains up-to-date and complete.

As stated in the Scheme Booklet and on screen, the Scheme arose following a Strategic Review announced by Xref on 21 May 2024, after a number of parties expressed interest in 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, which it did on 20 September 2024.

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On 14 November 2024, Xref announced it had entered into a Scheme Implementation Deed with SEEK under which SEEK agreed that it (or a wholly owned nominee of SEEK) would acquire all of the issued shares in Xref for cash consideration of $0.218 per Xref Share.

If the Scheme is approved and implemented, it is intended that Xref Shareholders will receive cash consideration of $0.218 per Xref Share, which 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 as defined on screen) of $0.135 per Xref Share;
- a 41% premium to the 30 day volume weighted average price 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 prior to the date of the Scheme Booklet, being 17 December 2024, which reflects that the market price of Xref Shares had increased towards the level of the Scheme Consideration following the Announcement Date.

REASONS WHY YOU MIGHT VOTE FOR OR AGAINST THE SCHEME

The Scheme Booklet sets out various reasons why Xref Shareholders may want to vote in favour of the Scheme and various reasons why they may want to vote against the Scheme. These are set out in detail in Section 1 of the Scheme Booklet and are also displayed on the current slide.

The Scheme Booklet contains further information, including details regarding the risks associated with the Scheme as well as the risks associated with Xref Shareholders' continued investment in Xref.

INDEPENDENT EXPERT'S CONCLUSION

The Xref Directors appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Scheme. The Independent Expert 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 was attached as Annexure A to the Scheme Booklet.

BOARD RECOMMENDATION

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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.

Prior to this Scheme Meeting, the Xref Directors who hold or control Xref Shares have given instructions that all of the Xref Shares controlled or held by, or on behalf of, them be voted 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.

The Xref Directors confirm that, as at the time of this Scheme Meeting, no Superior Proposal has emerged nor are they aware of any Superior Proposal likely to emerge. When considering the Xref Directors' recommendation, you should have regard to their interests set out in sections 9.4 and 9.5 of the Scheme Booklet.

STATUS OF CONDITIONS PRECEDENT

The implementation of the Scheme remains subject to the following conditions precedent:

- approval of the Scheme Resolution by Xref Shareholders at today's Scheme Meeting by the Requisite Majorities –which will be determined today; and
- approval of the Scheme by the Supreme Court of New South Wales at the second Court hearing.

The Scheme is also subject to other customary conditions precedent, which are described in detail in the Scheme Booklet, noting that the Scheme is not subject to any financing or due diligence conditions.

As at the time of today's meeting, the Xref Directors are not aware of any circumstances which would cause any of these other outstanding conditions not to be satisfied (or waived, if applicable).

TIMETABLE TO IMPLEMENTATION

I will now turn to the proposed timetable for implementation of the Scheme.

If the Scheme is approved by the Requisite Majorities of Xref Shareholders at this Scheme Meeting, Xref expects to take the Scheme to the Supreme Court of New South Wales for approval at 3:00pm on Monday, 10 February 2025.

If the Court approves the Scheme, a copy of the Court orders approving the Scheme is expected to be lodged with the Australian Securities and Investments Commission on Tuesday, 11 February 2025 (which would be when the Scheme becomes Effective). It is expected that Xref Shares will be suspended from trading on the ASX at the close of trading on that date.

If the Scheme becomes Effective, Xref Shareholders on the register at 5:00pm on Thursday, 13 February 2025 will be entitled to receive the Scheme Consideration of $0.218 for each Xref Share they hold on that date.

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Payment of the Scheme Consideration will be made on the Implementation Date, which is expected to be Thursday, 20 February 2025. If you have not yet nominated a bank account through Automic's website, we strongly recommend you do as soon as possible. See the Scheme Booklet for further instructions.

SCHEME RESOLUTION

We will now move to the formal business of this Scheme Meeting.

To consider, and if thought fit, to pass, with or without amendment, the following resolution in accordance with section 411(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.*"

VOTING THRESHOLD

In order for the Scheme Resolution to be passed, it must be approved by the Requisite Majorities being:

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

QUESTIONS AND COMMENTS

I now offer Xref Shareholders the opportunity to ask any questions they may have about the Scheme.

VOTING

Any Xref Shareholders who have not voted, are reminded to do so now, as voting will be closing shortly. I now invite Mathew Hunter, from Automic, to collect your voting cards.

PROXY RESULTS

While you are finalising your votes, I will read out details of proxies received.

The proxy votes received in respect of the Scheme Resolution are now shown on the screen as follows:

- 90,415,439 proxy votes in favour from 54 Xref Shareholders, representing 62.65% of the proxy votes and 70.13% of the number of Xref Shareholders voting by proxy;

- 19,435,697 proxy votes undirected from 7 Xref Shareholders, representing 13.47% of the proxy votes and 9.09% of the number of Xref Shareholders voting, with 34,710 being held by me as Chair which I will vote in favour of the Scheme Resolution; and

- 34,466,501 proxy votes against from 17 Xref Shareholders, representing 23.88% of the proxy votes and 22.08% of the number of Xref Shareholders voting by proxy.

FINAL REMARKS

Automic will collate and process the votes submitted by poll shortly. Voting results for the Scheme Resolution addressed in this Scheme Meeting will be finalised after the close of this Scheme Meeting and will be announced on the ASX platform once available. Please complete your poll voting, which will be closing soon.

CLOSURE

As there is no further business, if there are no more questions or comments, I will now proceed to close this Scheme Meeting.

I declare that voting by poll is now closed.

I thank you all for your attendance today and for your continued support of Xref. I now formally declare this Scheme Meeting closed.

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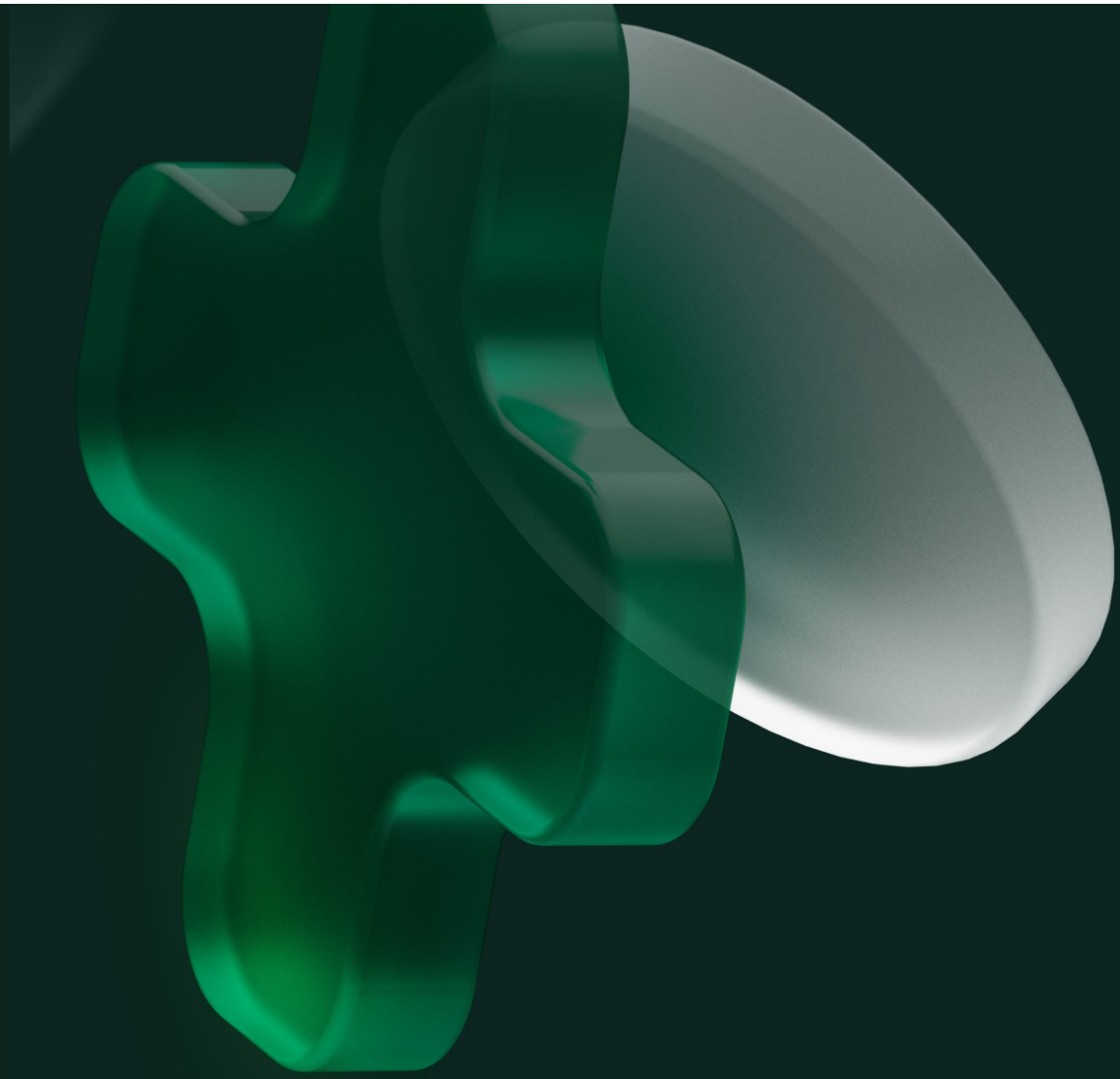
XREF

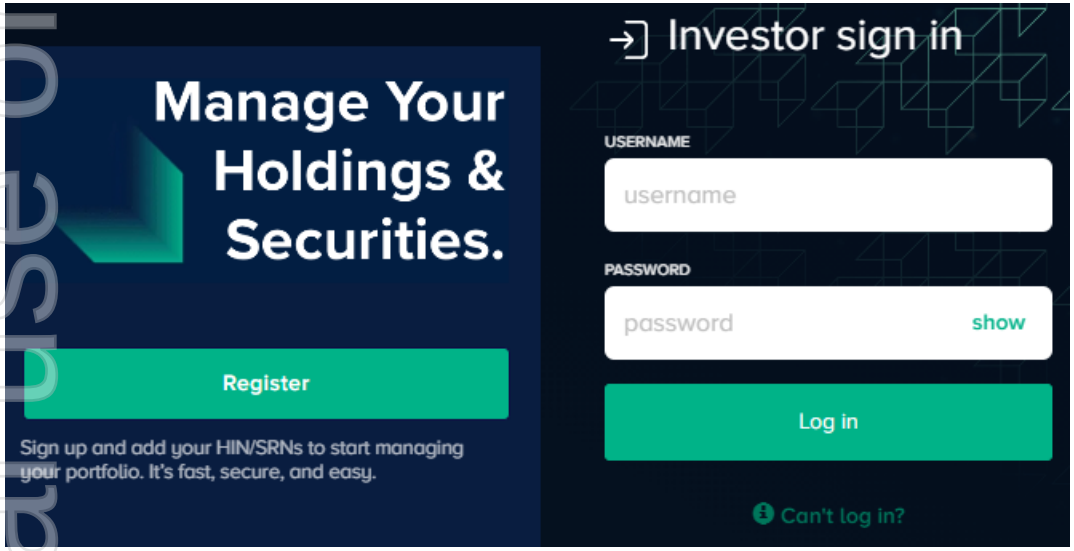
(ASX: XF1) Scheme Meeting

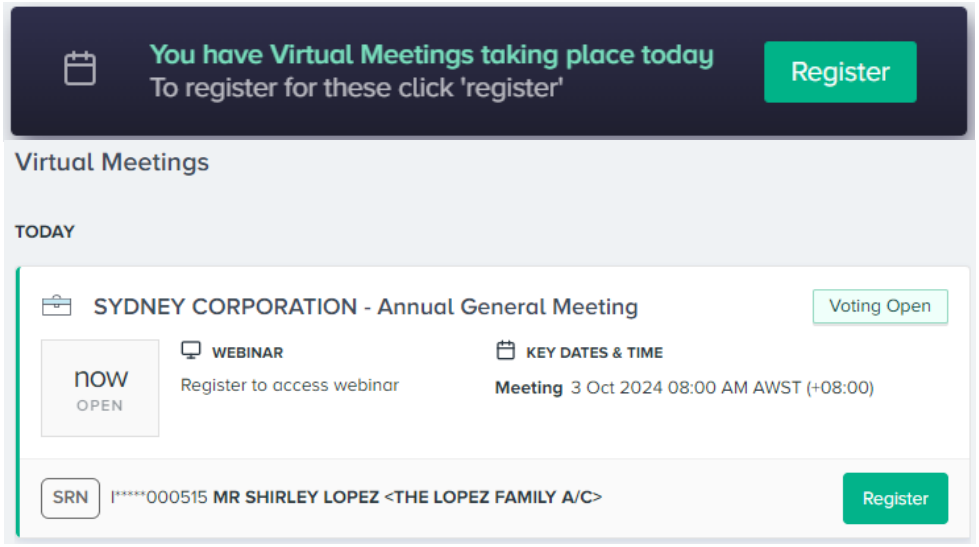
SCHEME RESOLUTION

For poll voting, if you have any difficulty logging into the Automic Meeting Platform, please contact our Share Register, Automic, on 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia).



Voting instructions





To contact support:
Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia)

1	2	3
Go to https://investor.automic.com.au/#/home	Once logged in you will see that the meeting is open for registration. Click on "view"	Click on "register" to register your attendance for the meeting

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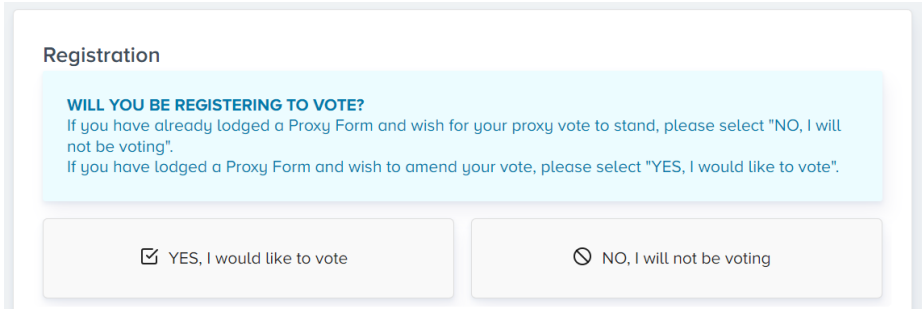
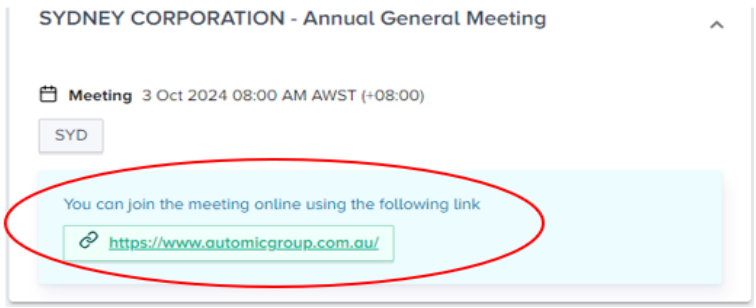
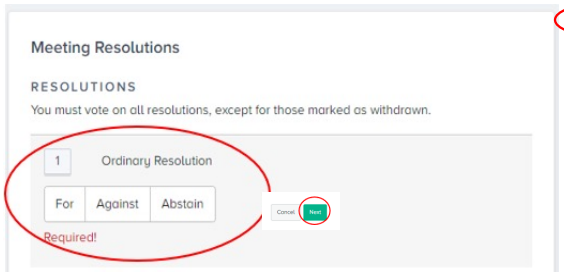
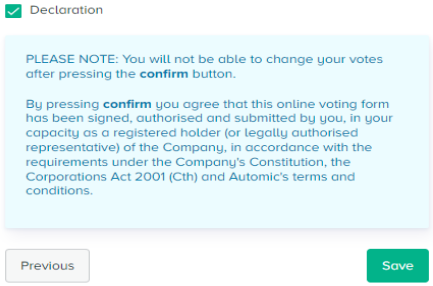
Voting instructions (continued)









To contact support:
Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia)

4
Once the Chair of the Meeting declares voting open, you should select "refresh"

5
To vote, simply select the direction in which you would like to cast your vote. The selected option will change colour.

6
Once voting is declared closed you must select "next" and then "confirm" to submit your vote.

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Overview of Scheme

- On 21 May 2024, following several parties expressing interest in a potential acquisition of Xref, Xref announced a Strategic Review of its business. The review culminated in Xref receiving a non-binding and confidential proposal from SEEK Limited (**SEEK**) on 20 September 2024 to acquire 100% of Xref at $0.218 in cash per Xref Share (**Scheme Consideration**).
- On 14 October 2024, Xref announced its entry into an exclusivity deed with SEEK and receipt of SEEK's non-binding and confidential proposal (**Announcement Date**) and on 14 November 2024, Xref announced its entry 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.
- If the Scheme is approved and implemented, it is intended that Xref Shareholders will receive the Scheme Consideration, which implies an equity value of approximately $41.85 million 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 (being 17 December 2024), which reflects that the market price of Xref Shares has increased towards the level of the Scheme Consideration following the Announcement Date.

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Reasons to vote for or against the Scheme

Reasons why you may consider voting For

- ✓ Your Xref Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the Scheme Booklet) and subject to the Independent Expert continuing to conclude that 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 Scheme Consideration of $0.218 cash per Xref Share represents a significant premium for your Xref Shares.
- ✓ 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 has limited and customary conditionality.
- ✓ Since the announcements of the Strategic Review and Scheme, no Superior Proposal has emerged and the Xref Directors are unaware of any potential Superior Proposal.
- ✓ 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.
- ✓ You will not incur any brokerage charges on the transfer of your Xref Shares if the Scheme proceeds.

Note: when considering the Xref Directors' recommendation, be aware 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 securities in Xref as set out in Section 9.4 of the Scheme Booklet.

Reasons why you may consider voting Against

- ✗ You may disagree with the Xref Directors' unanimous recommendation and the Independent Expert's conclusion.
- ✗ You may prefer to participate in the future financial performance of the Xref business or assets.
- ✗ You may believe it is in your best interests to maintain your current investment and risk profile.
- ✗ The tax consequences of the Scheme may not be attractive to you.
- ✗ 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.

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Independent Expert's conclusion & Board recommendation

Independent Expert's Conclusion

- The Xref Directors appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Scheme.
- The Independent Expert 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 was attached as Annexure A to the Scheme Booklet.

Board Recommendation

- 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.
- Prior to this Scheme Meeting, the Xref Directors who hold or control Xref Shares have instructed that all of the Xref shares controlled or held by, or on behalf of, them be voted 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.
- The Xref Directors confirm that, as at the time of this Scheme Meeting, no Superior Proposal has emerged nor are they aware of any Superior Proposal likely to emerge.

Note: when considering the Xref Directors' recommendation, be aware 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 securities in Xref as set out in Section 9.4 of the Scheme Booklet.

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Status of the conditions precedent

Implementation of the Scheme remains subject to the following conditions precedent:

- approval of the Scheme Resolution by Xref Shareholders at today's Scheme Meeting by the Requisite Majorities (as defined in the Scheme Booklet) – which will be determined today; and
- approval of the Scheme by the Supreme Court of New South Wales at the second Court hearing.

The Scheme is also subject to other customary conditions precedents, which are described in detail in the Scheme Booklet, noting that the Scheme is not subject to any financing or due diligence conditions.

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Indicative implementation timetable

Event	Date and Time*
Scheme Meeting	Monday, 3 February 2025 at 4.00pm
Second Court Hearing: For the 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. Last day of trading in 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 5.00pm
Implementation Date: The date on which the Scheme will be implemented, and Scheme Consideration will be paid to Xref Shareholders.	Thursday, 20 February 2025

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

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Scheme Resolution and voting thresholds

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."

For the Scheme to proceed, it must be approved by the Requisite Majorities being:

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

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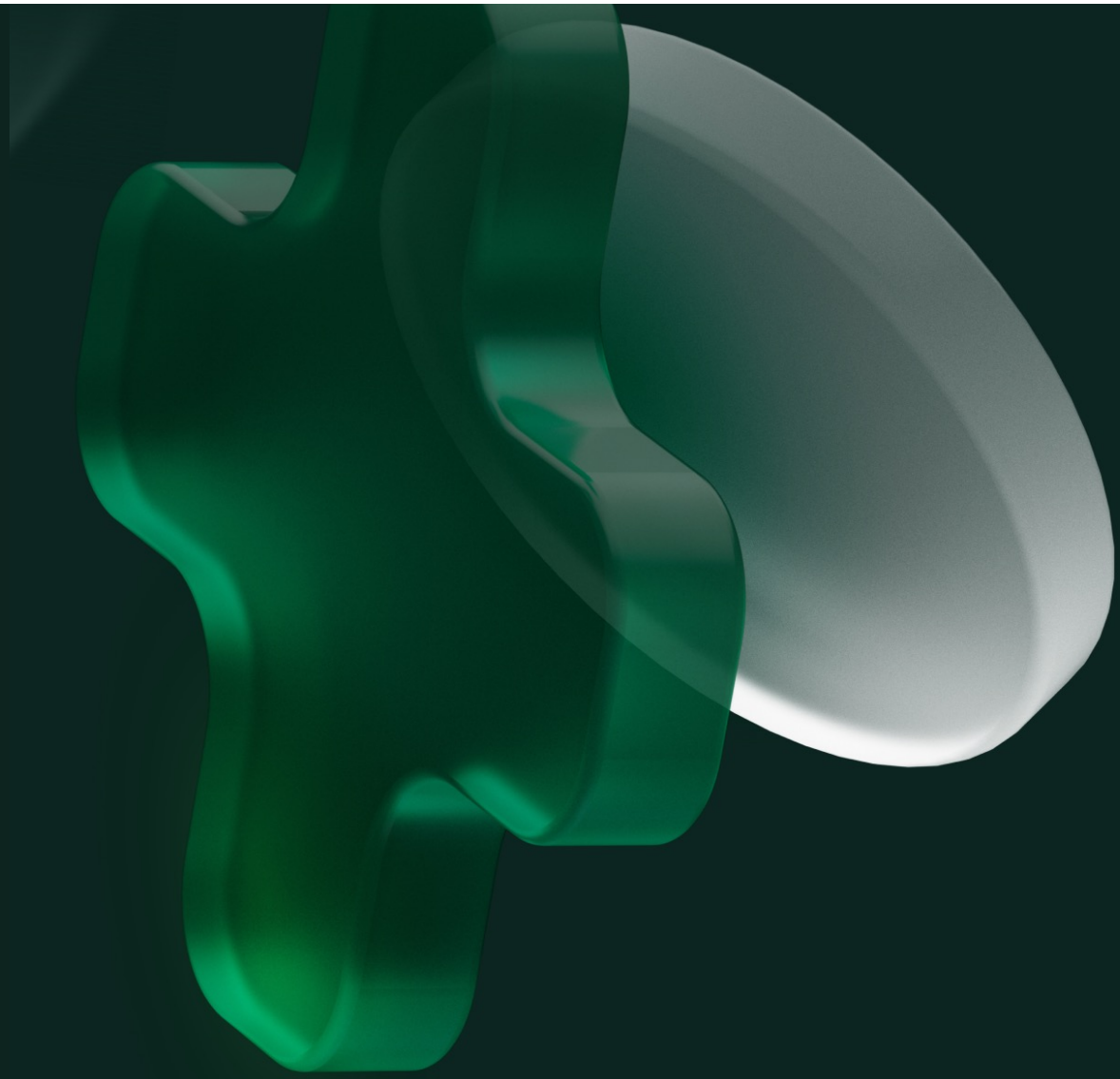
Questions

The Chair will call for any questions from Xref Shareholders



Proxy results

	Number of votes cast	% of votes cast	Number of Shareholders	% of Shareholders
For	90,415,439	62.65	54	70.13
Against	34,466,501	23.88	17	22.08
Discretionary	19,435,697	13.47	7	9.09
Total*	144,317,637	100.00	77	100
Abstain	0	0	0	0
Requisite Majorities	At least 75%		More than 50%	

* Due to split voting, Total reflects the total number of voting shareholders but is not the sum of the number of shareholders voting “For”, “Against” and “Discretionary”.

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Closure of Scheme Meeting

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