IFM Investors Pty Ltd ABN 67 107 247 727, AFS Licence No. 284404
IFM Investors (Nominees) Limited, ABN 36 003 980 831, AFS Licence No. 238159
IFM Infrastructure Funds, ARN 91 157 046 930
IFM International Private Equity Fund I, ARN 27 876 530 536
IFM International Private Equity Funds, ARN 40 860 828 619
IFM International Private Equity Fund II, ARN 21 555 445 075

ifm investors

FAX

To: ASX Market Announcements Office (MAO) Subject FORM

From: IFM Investors Pty Ltd

Fax No: 1300 135 638

Date 15.11.2018

☑ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply

Pages: 5
(Incl. cover sheet)

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Dear ASIC

Please see attached form for lodgement.

Yours sincerely

Joshua Lim
Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: XREF LIMITED

ACN/ARSN: 122 404 666

1. Details of substantial holder (1)

Name: INDUSTRY SUPER HOLDINGS PTY. LTD.

ACN/ARSN (if applicable): 119 748 060

This notice is given by INDUSTRY SUPER HOLDINGS PTY. LTD. on behalf of itself and each of its controlled bodies corporate (**IFM Group Subsidiaries**) named in the list of 1 page annexed to this notice and marked **A**.

There was a change in the interests of the substantial holder on: 13/11/2018

The previous notice was given to the company on: 10/10/2018

The previous notice was dated: 10/10/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	10,441,897	6.38%	8,441,697	5.16%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/11/2018	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement in transactions that took place on the Australian Securities Exchange	$117,608.00	235,216 ordinary shares	235,216
13/11/2018	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement in transactions that took place on the Australian Securities Exchange	$235,735.00	471,470 ordinary shares	471,470
13/11/2018	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement in transactions that took place on the Australian Securities Exchange	$211,756.00	423,512 ordinary shares	423,512
13/11/2018	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement in transactions that took place on the Australian Securities Exchange	$223,148.00	446,296 ordinary shares	446,296
13/11/2018	IFM INVESTORS PTY LTD ACN 107 247 727	Sale of securities pursuant to an Investment Management Agreement in transactions that took place on the Australian Securities Exchange	$211,753.00	423,506 ordinary shares	423,506

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
IFM INVESTORS PTY LTD ACN 107 247 727	STATE STREET AUSTRALIA LIMITED		Power to control exercise of voting rights/disposal in XREF Limited (XF1) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	706,686 ordinary shares	706,686
IFM INVESTORS PTY LTD ACN 107 247 727	JP MORGAN CHASE BANK N.A.		Power to control exercise of voting rights/disposal in XREF Limited (XF1) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	423,512 ordinary shares	423,512
IFM INVESTORS PTY LTD ACN 107 247 727	CITICORP NOMINEES PTY LIMITED		Power to control exercise of voting rights/disposal in XREF Limited (XF1) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	446,296 ordinary shares	446,296
IFM INVESTORS PTY LTD ACN 107 247 727	THE NORTHERN TRUST COMPANY ACN 126 279 916		Power to control exercise of voting rights/disposal in XREF Limited (XF1) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	423,506 ordinary shares	423,506
INDUSTRY SUPER HOLDINGS PTY. LTD.ACN 119 748 060			Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of IFM INVESTORS PTY LTD.	8,441,897 ordinary shares	8,441,897
Each of the IFM Group Subsidiaries			Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, INDUSTRY SUPER HOLDINGS PTY. LTD.) above 20% in IFM INVESTORS PTY LTD.	8,441,897 ordinary shares	8,441,897

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the IFM Group Subsidiaries	Body corporate controlled by the substantial holder INDUSTRY SUPER HOLDINGS PTY. LTD.

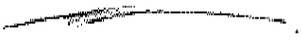
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 29 Casselden 2 Lonsdale Street Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked A

Signature

print name Joshua Lim capacity Company Secretary

sign here  date 15/11/2018

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A — ASSOCIATED COMPANIES

IFM Group

Name	ACN/ABN	Address	Country
IFM FIDUCIARY NO. 2 PTY LTD	158 365 505	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM FIDUCIARY PTY LTD	135 450 618	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM HOLDINGS PTY LTD	135 448 225	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (JAPAN) PTY LTD	166 271 889	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (NOMINEES) LIMITED	003 969 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS PTY LTD	107 247 727	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFS INSURANCE SOLUTIONS PTY LTD	070 588 108	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUND FINANCIAL SERVICES PTY LTD	073 331 414	Level 29 Casselden 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUND SERVICES LIMITED	007 016 195	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS INVESTMENTS LTD	006 883 227	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES 2) PTY LTD	073 931 843	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES) LIMITED	003 969 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER AUSTRALIA PTY LTD	158 563 270	Level 39 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER HOLDINGS PTY. LTD.	119 748 060	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INTERNATIONAL PROPERTY FUNDS MANAGEMENT PTY LTD	619 875 240	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
LENTESCO PACKAGING PTY LTD	136 351 249	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
NSW RENT BUY PTY LIMITED	052 000 709	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SBLB PTY LTD	073 931 790	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SUPER MEMBER INVESTMENTS LIMITED	095 974 100	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
THE NEW DAILY PTY LTD	153 137 243	Level 39 Casselden 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	BC0951184	99 Park Avenue, 19th Floor, New York, NY 10016, USA	Canada
IFM INVESTORS (HK) LTD	2378663	34/F Jardine House, 1 Connaught Place, Central, Hong Kong	Hong Kong
IFM INVESTORS (JAPAN), LLC		99 Park Avenue, 19th Floor, New York, NY 10016, USA	Japan
IFM INVESTORS (KOREA) PTY LTD	618 285 126	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	6547980	3rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM INVESTORS (UK) LTD	5657982	3rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM (US) SECURITIES, LLC	90-0919932	99 Park Avenue, 19th Floor, New York, NY 10016, USA	US
IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	98-0634648	99 Park Avenue, 19th Floor, New York, NY 10016, USA	US
IFM INVESTORS (US) ADVISOR, LLC	146366	99 Park Avenue, 19th Floor, New York, NY 10016, USA	US
IFM INVESTORS (US), LLC	146366	99 Park Avenue, 19th Floor, New York, NY 10016, USA	US

This is the annexure of 1 page marked A mentioned in the Form 604 signed by me and dated 15 November 2018



Signature of Joshua Lim, Company Secretary (INDUSTRY SUPER HOLDINGS PTY. LTD.)