

ASX ANNOUNCEMENT: 21st March 2025

Restructure and Board Appointments

Xref Limited (ASX:XF1) is pleased to announce a company restructure designed to enhance operational efficiency and drive further cost savings, alongside key changes to its leadership and board composition.

Company Restructure

Management recently initiated a restructure aimed at improving operational efficiency and delivering annual cost reductions of approximately \$0.9 million. This package of changes will not impact revenue growth or product development but will enhance operating cash flow through reduced overheads. The company will continue to explore efficiencies and improved practices.

Concurrent with the restructure, Xref's Chief Financial Officer (CFO), James Solomons, has announced his decision to resign. James has been a valued member of the Xref leadership team for nine years, and his decision creates an opportunity to optimise the finance function. Finance Director, Avi Lewis, will assume the role of interim CFO, and his current position will not be replaced. Additionally, the role of Commercial Manager, held by Tobi Ajibola, will be refocused to that of Revenue Officer, with an increased emphasis on revenue growth.

Strengthened Board

Following the strategic review announcement in May 2024, a decision was made not to replace the board position previously vacated by Lija Wilson. Xref has now appointed two new non-executive directors with the additional expertise and experience required to support Xref's long term growth objectives.

Xref is pleased to announce with immediate effect the appointment of the following non-executive directors:



Jon Newbery, Independent Non-Executive Director, Jon is a seasoned executive with experience as a CEO, COO, and CFO of listed companies. Jon is also an experienced non-executive director, chartered accountant and a graduate of AICD. Jon's strengths in financial management and mergers and acquisitions will provide critical strategic oversight as Xref continues to scale its business operations. [Linkedin](#)



Jake Phillpot, Non-Executive Director, Jake Phillpot is the CEO and founder of Tanda. Jake has over a decade experience scaling a HR software company. Jake's expertise includes building sales teams, bringing new products to market and international expansion. Jake has a Bachelor of Business (Finance/Accounting) from QUT. [Linkedin](#)

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These important changes reinforce Xref's commitment to driving long-term growth, operational excellence, and sustained profitability and position Xref to capitalise on its market opportunities and deliver enhanced value to shareholders.

Xref CEO and Founder, Lee-Martin Seymour, said: *"On behalf of the Xref team, I would like to thank James Solomons for his support and dedication to the Xref business over the last 9 years. He is a well-loved member of our team, and we wish him all the very best. I congratulate Avi Lewis and Tobi Ajibola on their promotions to the senior leadership team."*

Chairman, Tom Stianos, said: *"I welcome Jon Newbery and Jake Phillipot to the Xref Board. I am very much looking forward to working with them as the Company enters its next growth phase. These changes, along with the restructure, signal our commitment to growing our business in a profitable way."*

This announcement has been approved by the board of directors of Xref Limited.

To learn more or ask questions, please visit

Website: xref.com

Investor Centre and Presentation: xf1.com

Client welcome site welcome.xref.com

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Xref is a leading 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 a global team of 100 employees. It also operates regional offices in New Zealand and Canada, along with a development team based in Pakistan. Since its inception, Xref has consistently 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, adhering to the highest standards of security and quality management. It complies fully with GDPR requirements through secure and transparent data collection and storage processes. Powered by 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).

Eighty percent of Xref's 1,800 clients are located in Australia and New Zealand, with the remaining 360 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. Xref boasts a client retention rate of 84%, a customer satisfaction score of 95%, and an impressive +4.7-star rating on platforms like Google, G2, Capterra, and GetApp.

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