



## MARKET RELEASE

### Results of 2019 Annual Meeting

**AUCKLAND, 15 August 2019** - Xero Limited (ASX: XRO) held its Annual Meeting today in Auckland, New Zealand, at 11.00am NZT (9.00am AEST). The Annual Meeting was attended by shareholders both in person and virtually through an online platform provided by Xero's share registry, Link Market Services Limited.

The following ordinary resolutions were put to shareholders of Xero at the Annual Meeting:

1. That the Board is authorised to fix the remuneration of the auditor for the ensuing year.
2. That Susan Peterson, retiring from office as a director of Xero at the meeting by rotation in accordance with Xero's Constitution, be re-elected as a director of Xero.
3. That David Thodey, appointed by the Board as a director on 27 June 2019, and who will retire at the meeting in accordance with Xero's Constitution and the ASX Listing Rules, be elected as a director of Xero.
4. That, for the purposes of ASX Listing Rule 10.17, the maximum annual remuneration able to be paid to all of the non-executive directors of Xero taken together be increased by NZ\$800,000 from NZ\$1,400,000 to NZ\$2,200,000 with immediate effect.
5. That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for Xero to issue shares to Lee Hatton in lieu of her remuneration on the terms and conditions set out in the Explanatory Notes of the Notice of Meeting.

All of the above resolutions were passed by way of poll. Full results of voting are set out in the attachment to this market release.

**Contact:**

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ANNUAL MEETING  
Thursday, 15 August, 2019

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution	Manner in which the securityholder directed the proxy vote (as at proxy close):				Manner in which votes were cast in person or by proxy on a poll (where applicable)		
	Votes <i>For</i>	Votes <i>Against</i>	Votes <i>Discretionary</i>	Votes <i>Abstain</i>	<i>For</i>	<i>Against</i>	<i>Abstain **</i>
1     FIXING THE REMUNERATION OF THE AUDITOR	91,335,072	2,774,653	86,088	7,289	92,838,597 97.10%	2,774,653 2.90%	7,289
2     RE-ELECTION OF SUSAN PETERSON AS A DIRECTOR	93,391,971	715,217	83,434	12,480	94,884,287 99.24%	723,772 0.76%	12,480
3     ELECTION OF DAVID THODEY AS A DIRECTOR	94,096,987	7,814	87,353	10,948	95,593,767 99.98%	15,824 0.02%	10,948
4     INCREASE CAP ON NON-EXECUTIVE DIRECTOR REMUNERATION	65,315,557	171,636	82,078	1,657,439	66,701,682 99.64%	243,857 0.36%	1,663,589
5     APPROVAL OF THE ISSUE OF SHARES TO A DIRECTOR	94,045,433	54,438	90,575	12,656	95,543,333 99.94%	55,538 0.06%	12,656

\*\* - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item