



MARKET RELEASE

XERO LIMITED ANNUAL MEETING RESULTS 2017

12 July 2017

Xero Limited (ASX/NZX:XRO) (**Xero**) held its Annual Meeting today in Sydney, Australia at 9.00am AEST (11.00am NZT). The Annual Meeting was attended by shareholders both in person in Sydney and virtually through an online platform provided by Xero's share registrar, Link Market Services Limited.

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

1. That the Board is authorised to fix the remuneration of the auditor.
2. That Susan Peterson, appointed by the Board as a Director on 22 February 2017, be elected as a Director of Xero Limited.
3. That Lee Hatton, retiring from office as a Director of Xero Limited by rotation, be re-elected as a Director of Xero Limited.
4. (a) That the maximum annual remuneration able to be paid to all of the Non-Executive Directors taken together be increased from NZ\$850,000 to NZ\$1,400,000 (i.e., a NZ\$550,000 increase), with immediate effect; and (b) that such remuneration payable to Non-Executive Directors may be payable either in part or in whole by way of an issue of Equity Securities (as defined in the NZX Listing Rules).

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

Chaman Sidhu
Company Secretary
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APPENDIX – FULL RESULTS

1. That the Board is authorised to fix the remuneration of the auditor.

For	Against	Abstain
77,965,532 (99.78%)	175,557 (0.22%)	7,811

2. That Susan Peterson, appointed by the Board as a Director on 22 February 2017, be elected as a Director of Xero Limited.

For	Against	Abstain
76,830,485 (98.33%)	1,304,161 (1.67%)	14,254

3. That Lee Hatton, retiring from office as a Director of Xero Limited by rotation, be re-elected as a Director of Xero Limited.

For	Against	Abstain
78,047,876 (99.90%)	79,573 (0.10%)	11,228

4. (a) That the maximum annual remuneration able to be paid to all of the Non-Executive Directors taken together be increased from NZ\$850,000 to NZ\$1,400,000 (i.e., a NZ\$550,000 increase), with immediate effect; and (b) that such remuneration payable to Non-Executive Directors may be payable either in part or in whole by way of an issue of Equity Securities (as defined in the NZX Listing Rules).

For	Against	Abstain
59,469,818 (93.47%)	4,152,549 (6.53%)	18,893

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