



MARKET RELEASE

Results of 2020 Annual Meeting

WELLINGTON, 13 August 2020 - Xero Limited (ASX: XRO) held its 2020 Annual Meeting today at 11.00am NZT (9.00am AEST).

The following ordinary resolutions were put to shareholders of Xero at the Annual Meeting and passed by way of poll:

1. That the Board is authorised to fix the remuneration of the auditor for the ensuing year.
2. That Lee Hatton, retiring from office as a director of Xero at the meeting, and being eligible, be re-elected as a director of Xero.
3. That Rod Drury, retiring from office as a director of Xero at the Meeting, and being eligible, be re-elected as a director of Xero.
4. That Mark Cross, appointed by the Board as a director of Xero on 1 April 2020, and who will retire at the meeting in accordance with clause 20.4 of Xero's constitution, and being eligible, be elected as a director of Xero.

Full results of voting are set out in the attachment to this market release.

Authorised for release to the ASX by the Company Secretary.

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About Xero

[Xero](#) is a beautiful and easy-to-use cloud-based business platform for small businesses and their advisors around the world. Xero connects more than two million subscribers with an ecosystem of over 800 third-party apps and 200 plus connections to banks and financial service providers. The IDC MarketScape recognised Xero as a Leader in the Worldwide SaaS and Cloud-Enabled Small Business Finance and Accounting Applications 2020 Vendor Assessment. On the 2020 Financial Times' High-Growth Companies Asia Pacific list, Xero was the largest company by revenue to come from New Zealand or Australia. Xero has also been included in the 2020 Bloomberg Gender-Equality Index.

ANNUAL MEETING
Thursday, 13 August, 2020

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 Voted on at the meeting			Proxy Votes (as at proxy close)				Poll (Manner in which votes were cast in person or by proxy on a poll (where applicable) on a poll at the meeting)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (open votes)	Abstain	For	Against	Abstain **	Result
1	FIXING THE REMUNERATION OF THE AUDITOR	NA	101,582,181 98.66%	1,293,393 1.26%	82,964 0.08%	17,604	101,997,242 98.75%	1,293,393 1.25%	17,604	Carried
2	RE-ELECTION OF LEE HATTON	NA	102,328,883 99.39%	549,599 0.53%	82,606 0.08%	15,054	102,743,571 99.47%	549,599 0.53%	15,069	Carried
3	RE-ELECTION OF ROD DRURY	NA	102,857,696 99.89%	29,326 0.03%	81,857 0.08%	7,263	103,271,650 99.97%	29,326 0.03%	7,263	Carried
4	ELECTION OF MARK CROSS	NA	102,841,925 99.88%	41,833 0.04%	82,516 0.08%	9,868	103,256,523 99.96%	41,833 0.04%	9,883	Carried

** - 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