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## MARKET RELEASE

### 2022 Notice of Meeting and Proxy Form

**WELLINGTON, 15 July 2022** - Xero Limited (ASX: XRO) attaches its 2022 Notice of Meeting and Proxy Form

*Authorised for release to the ASX by Company Secretary*

#### Contact

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#### About Xero

[Xero](#) is a global small business platform with 3.3 million subscribers which includes a core accounting solution, payroll, workforce management, expenses and projects. Xero also provides access to financial services, and an ecosystem of more than 1,000 connected apps and more than 300 connections to banks and other financial institutions. Through Xero's open platform, small businesses can connect to a range of solutions that help them run their business and manage their finances. For three consecutive years (2020-2022), Xero was included in the Bloomberg Gender-Equality Index. In 2021, Xero was included in the Dow Jones Sustainability Index (DJSI), powered by the S&P Global Corporate Sustainability Assessment. Xero has been named as a [FIFA Women's Football partner](#) under FIFA's new commercial structure.

**Xero Limited (XRO)**  
NZ Company no. 1830488  
ARBN 160 661 183

**Registered Address**  
19-23 Taranaki St  
Te Aro  
Wellington 6011  
New Zealand

[www.xero.com](http://www.xero.com)



# Notice of 2022 Annual Meeting

18 AUGUST 2022



### **Xero's 2022 Annual Report**

Xero's Annual Report for the financial year ended 31 March 2022 is available on our website ([www.xero.com/investors](http://www.xero.com/investors)). Annual Reports for all future accounting periods will also be publicly available on our website. We hope you will access our Annual Reports online. Shareholders may request an electronic or printed copy of this and all future Annual Reports, free of charge, at any time, by emailing Xero's share registrar at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) or by updating your communication preferences at the Link Market Services Investor Centre ([www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au)). Xero has not prepared a Concise Report for the year ended 31 March 2022.

## Dear shareholder

I'm pleased to invite you to Xero Limited's (**Xero**) 2022 Annual Meeting (**Meeting**), on Thursday 18 August 2022, at 11.00am NZT (9.00am AEST).

Due to the health and safety impacts of COVID-19 the Xero Board has decided to hold the Meeting virtually at **meetings.linkgroup.com/xero2022**. Information regarding virtual attendance at the Meeting, including how to register, join the Meeting, vote and ask questions, is available in the Virtual Meeting Online Guide on Xero's Investor Centre [www.xero.com/investors](http://www.xero.com/investors). The Meeting will also be recorded and the recording made available on Xero's website for shareholders to view at a later time.

The Notice of Meeting and Explanatory Memorandum explaining the formal business of the Meeting and the Proxy Form are enclosed.

If you cannot attend the Meeting, you may appoint a proxy by following the steps on your enclosed personalised Proxy Form and lodging it by 11.00am NZT (9.00am AEST) on Tuesday 16 August 2022.

Shareholders may submit questions in advance of the Meeting at [investorcentre.linkmarketservices.com.au](http://investorcentre.linkmarketservices.com.au) by no later than 11.00am NZT (9.00am AEST) on Tuesday 16 August 2022. Shareholders will also have the opportunity to ask questions or make comments either online or by telephone during the Meeting.

I look forward to your attendance at the Meeting and thank you for your ongoing support.

Sincerely



A handwritten signature in black ink that reads "David Thodey". The signature is written in a cursive, flowing style.

**David Thodey**

Chair



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# Notice of 2022 Annual Meeting

Xero Limited (New Zealand company number 1830488) will hold its 2022 Meeting via an online platform provided by Xero's share registrar, Link Market Services Limited (**Link**).

**DATE** Thursday 18 August 2022

**TIME** 11.00am NZT (9.00am AEST)

**VENUE** Online at [meetings.linkgroup.com/xero2022](https://meetings.linkgroup.com/xero2022)

## Items of business

- A. Chair's introduction and address
- B. Presentation from Xero's Chief Executive Officer
- C. Resolutions
- D. Shareholder questions

## Resolutions

Shareholders will be asked to consider, and if thought fit, to pass the following ordinary resolutions:

### **Resolution 1 - Fixing the fees and expenses of the auditor**

That the Board is authorised to fix the fees and expenses of Ernst & Young as auditor for the ensuing year.

### **Resolution 2 - Re-election of David Thodey**

That David Thodey, retiring from office as a director of Xero at the close of the Meeting, and being eligible, be re-elected as a director of Xero.

### **Resolution 3 - Re-election of Susan Peterson**

That Susan Peterson, retiring from office as a director of Xero at the close of the Meeting, and being eligible, be re-elected as a director of Xero.

### **Resolution 4 - Election of Brian McAndrews**

That Brian McAndrews, retiring from office as a director of Xero at the close of the Meeting, and being eligible, be elected as a director of Xero.

Further information about these resolutions is set out in the Explanatory Notes which form part of this Notice of Meeting.

By order of the Board.



A handwritten signature in black ink, appearing to read 'D Coleman'.

**Damien Coleman**

Company Secretary

15 July 2022

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## Explanatory Notes

### Resolution 1

## Fixing the fees and expenses of the auditor

Under section 207T of the New Zealand Companies Act 1993 (**Companies Act**), Ernst & Young is automatically reappointed at the Meeting as auditor of Xero. Section 207S of the Companies Act provides that the auditor's fees and expenses must be fixed by the company or in the manner that the company determines at this Meeting. Resolution 1 authorises the Board, consistent with commercial practice, to fix the fees and expenses of Ernst & Young as Xero's auditor.

### Board recommendation

The Board recommends that shareholders vote in favour of this resolution.





## Resolution 2

# Re-election of David Thodey AO as a director

### *Independent non-executive director, Chair*

*Appointed by the Board as a director on 27 June 2019. Last elected as a director by shareholders on 15 August 2019. Chair from 1 February 2020.*

David Thodey retires from office at this Meeting as required by ASX Listing Rule 14.4 and clause 21.1 of Xero's constitution and, being eligible, offers himself for re-election as a director.

David is a business leader focused on innovation, technology and telecommunications, with more than 30 years' experience creating brand and shareholder value. He is currently chairman of Tyro, Australia's only independent EFTPOS provider, and a non-executive director of Ramsay Health Care, a global hospital group.

David was CEO of IBM Australia and New Zealand and Telstra, and has wide experience as a board director including as a past director of Vodafone Group Plc, CSIRO, CSL Limited and TelstraClear Limited. David has a Bachelor of Arts in Anthropology and English from Victoria University of Wellington and completed the post-graduate General Management Program at Northwestern University's Kellogg School of Management. David received an honorary Doctorate in Science from Deakin University in 2016, an honorary Doctorate in Technology from University of Technology in 2018, and was recognised for his services to business and ethical business leadership with an Order of Australia (AO) in 2017.

The Board considers David to be an independent director.

**Board recommendation**

The Board reviewed the performance of David Thodey and considers his skills, expertise and the contribution that he makes to the Board and its Committees valuable. The Board (with David abstaining) unanimously recommends that shareholders vote in favour of David's re-election.



### Resolution 3

## Re-election of Susan Peterson as a director

#### *Independent non-executive director*

*Appointed as a director on 22 February 2017. Last elected as a director by shareholders on 15 August 2019.*

Susan Peterson retires from office at this Meeting as required by ASX Listing Rule 14.4 and clause 21.1 of Xero's constitution and, being eligible, offers herself for re-election as a director.

Susan is an experienced business leader with a particular interest in helping companies to drive growth through technology, innovation and organisational culture. Susan is currently the chair of Vista Group and an independent director of Property for Industry, Arvida Group and Craigs Investment Partners.

Susan is also a board member of non-profit Global Women and was previously a member of the New Zealand Markets Disciplinary Tribunal. Susan is a past director of ASB Bank and Trustpower Limited and was a past Ministerial appointee to the National Advisory Council on the Employment of Women. Susan holds a Bachelor of Commerce and Bachelor of Laws from the University of Otago.

The Board considers Susan to be an independent director.

**Board recommendation**

The Board reviewed the performance of Susan Peterson and considers her skills, expertise and the contribution that she makes to the Board and its Committees valuable. The Board (with Susan abstaining) unanimously recommends that shareholders vote in favour of Susan's re-election.



## Resolution 4

# Election of Brian McAndrews as a director

### *Independent non-executive director*

*Appointed by the Board as a director on 2 February 2022.*

The Board appointed Brian McAndrews as a director with effect from 2 February 2022. Brian retires at this Meeting as required by ASX Listing Rule 14.4 and clause 20.4 of Xero's constitution and, being eligible, offers himself for election as a director. Appropriate checks into Brian's background and experience were completed before he was appointed to the Board.

Brian is a professional director who has extensive experience from his career as an executive and CEO driving growth and innovation for leading technology, software-as-a-service and cloud-based companies. His experience includes leading Pandora Media, a streaming music provider in the US, and aQuantive, a digital marketing services and technology company that was acquired by Microsoft.

Brian currently is lead director of Frontdoor Inc, the largest provider of home service plans in the United States, and is Presiding Director on the board of the New York Times. He was previously a director of Chewy Inc, Teladoc Health Inc and Chairman of Grubhub Inc.

Brian has been included in the National Association of Corporate Directors Directorship 100, which recognises the most influential board members. He holds a Bachelor of Arts with Honors in Economics from Harvard College and a Master of Business Administration from the Stanford Graduate School of Business.

The Board considers Brian to be an independent director.

**Board recommendation**

The Board reviewed the performance of Brian McAndrews and considers his skills, expertise and the contribution he makes to the Board and its Committees valuable. The Board (with Brian abstaining) unanimously recommends that shareholders vote in favour of Brian's election.



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# Important information

## Attendance

The Meeting will be held via an online platform provided by Link, Xero's share registrar, at [meetings.linkgroup.com/xero2022](https://meetings.linkgroup.com/xero2022), which will provide a reasonable opportunity for shareholders to participate. Shareholders attending the Meeting via the online platform will be able to hear any discussion, submit questions and vote. We will endeavour to address appropriate questions at the Meeting.

We strongly recommend that shareholders who wish to participate log in to the online portal at least 15 minutes prior to the scheduled start time.

Technical difficulties may arise during the course of a virtual meeting. For this reason, shareholders are encouraged to lodge a directed proxy before the Meeting even if they plan to attend the Meeting online.

The Chair of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair will consider the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid instructions.

More information regarding virtual attendance at the Meeting, including how to vote and ask questions, is available in the Virtual Meeting Online Guide on Xero's Investor Centre [www.xero.com/investors](https://www.xero.com/investors).



## **All resolutions will be by poll**

Each resolution considered at the Meeting will be conducted by a poll, rather than on a show of hands.

## **Voting**

Shareholders can vote at the Meeting:

- Through the online platform; or
- By appointing a proxy (see below).

The Board has approved the use of the online platform as a means of participating and voting electronically in this Meeting under clause 15.16 of Xero's constitution and clause 14 of Schedule 1 of the Companies Act.

## **Voting entitlements**

Voting entitlements for the Meeting will be determined as at 9.00pm NZT (7.00pm AEST) on Tuesday 16 August 2022. Shareholders registered at that time will be the only persons entitled to vote at the Meeting and only the shares registered in those shareholders' names at that time may be voted at the Meeting.

## **Proxies**

If you are entitled to attend and vote at the Meeting, you may appoint a proxy to attend and vote for you by completing and following the instructions on the accompanying Proxy Form.

In order to complete the validation process to appoint a proxy online, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode or country of residence. If you need to obtain these details, please contact Link well in advance via the contact details in the Proxy Form.

The person you appoint as proxy is not required to be a Xero shareholder and can be an individual or a body corporate. If you are entitled to cast two or more votes at the Meeting, you may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the appointment does not specify the proportion or number of votes, each proxy may exercise half of the votes (any fraction votes will be disregarded).

If you appoint a proxy, you may either:

- Direct your proxy how to vote for you (directed proxy); or
- Give your proxy discretion to vote as they see fit (undirected proxy). If you wish to give your proxy discretion, then do not tick any box for a resolution.

If you have directed your proxy to vote and they fail to attend the Meeting or they choose to not vote, then, on a poll, the Chair of the Meeting will become your proxy and vote your proxies as directed by you.

If you submit a proxy, you are encouraged to direct your proxy whether to vote for or against or to abstain from voting on each resolution.

If you tick more than one box for a resolution, without specifying the portion of voting rights to be voted for or against or to abstain, your vote on that resolution will be invalid.

If you return a completed and signed Proxy Form, but do not nominate a proxy, the Chair of the Meeting will become your proxy.

**The Chair of the Meeting and any director appointed as proxy for a person who is entitled to vote (including where the Chair of the Meeting is appointed as proxy by default) intend to vote all available undirected proxies in favour of the relevant resolution.**

Your completed Proxy Form (and any Power of Attorney under which it is signed) must be received by Link (at an address given below) by 11.00am NZT (9.00am AEST) on Tuesday 16 August 2022. Any Proxy Form received after that time will not be valid for the Meeting.

Proxy Forms may be lodged using the reply paid envelope provided or:

**Online:**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**By mail:**

Xero Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

**By fax:**

+61 2 9287 0309

**By hand:**

Delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150; Or  
Level 12  
680 George Street  
Sydney NSW 2000

\*During business hours (Monday to Friday, 9.00am-5.00pm)

## **Powers of attorney**

If you have appointed an attorney to attend and vote at the Meeting, or if your Proxy Form is signed by an attorney, you must provide the power of attorney (or a certified copy of the power of attorney) to Link by 11.00am NZT (9.00am AEST) on Tuesday 16 August 2022, unless the document has previously been lodged with Link.

## **Corporate representatives**

A corporate shareholder may appoint a person to act as its representative. A Certificate of Appointment of Corporate Representative must be received by Link no later than 11.00am NZT (9.00am AEST) on Tuesday 16 August 2022. Any Certificate received after that time will not be valid for the Meeting. A Certificate of Appointment of Corporate Representative may be obtained from Link.

## **Requisite majority**

All the proposed resolutions for the Meeting are ordinary resolutions requiring the approval of a simple majority of the votes of those shareholders entitled to vote and voting, in order for the resolutions to be passed.

## **Submission of written questions**

In addition to asking the Company and Xero's auditor questions during the Meeting, any shareholder who is entitled to vote at the Meeting may submit a written question in advance of the Meeting.

All questions must be sent to and received by the Company no later than 11.00am NZT (9.00am AEST) on Tuesday 16 August 2022. Please submit questions in advance of the Meeting at [investorcentre.linkmarketservices.com.au](https://investorcentre.linkmarketservices.com.au)

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders. The auditor is not obliged to provide written answers.

**More information**

If you have any questions about this Notice of Annual Meeting, please contact Xero's Company Secretary, Damien Coleman, at [companysecretary@xero.com](mailto:companysecretary@xero.com).



Beautiful business

Xero Limited

NZ Company No. 1830488  
ARBN 160 661 183

## LODGE YOUR VOTE



ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



BY MAIL

Xero Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Xero Limited (**Xero**) and entitled to attend and vote hereby appoint:



the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual Meeting of Xero to be held at **11.00am NZT (9.00am AEST) on Thursday, 18 August 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at [meetings.linkgroup.com/xero2022](http://meetings.linkgroup.com/xero2022) (refer to details in the Virtual Annual Meeting Online Guide).

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by Xero if they are signed and received no later than **11.00am NZT (9.00am AEST) on Tuesday 16 August 2022.**

Please read the voting instructions overleaf before marking any boxes with an

### Resolutions

For Against Abstain\*

- Fixing the fees and expenses of the auditor
- Re-election of David Thodey
- Re-election of Susan Peterson
- Election of Brian McAndrews

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED TO ENABLE YOUR DIRECTIONS TO BE IMPLEMENTED

Shareholder 1

Shareholder 2

Shareholder 3

or duly authorised officer or attorney

or duly authorised officer or attorney

or duly authorised officer or attorney

STEP 3

Please provide your name and daytime telephone number in case we need to contact you regarding this proxy form.

Contact Name: \_\_\_\_\_

Daytime Telephone: \_\_\_\_\_ Date: \_\_\_\_\_

XRO PRX2201N



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on Xero's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of Xero.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted in favour of the relevant resolution including where the resolution is connected directly or indirectly with the remuneration of one or more directors, which includes the Chair.

### VOTES ON RESOLUTIONS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each resolution. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark a box opposite each resolution, your proxy may vote as he or she chooses on that resolution. If you mark more than one box on a resolution without specifying the portion of voting rights to be voted for or against, your vote on that resolution will be invalid.

### APPOINTMENT OF A SECOND PROXY

If you are entitled to cast two or more votes at the Meeting, you are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Xero's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney (or a certified copy of the Power of Attorney) with the registry. If you have not previously lodged this document for notation, please attach the Power of Attorney (or a certified copy of the Power of Attorney) to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001 (Cth)) does not have a Company Secretary, a Sole Director can also sign alone.

**Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.** Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual Meeting. A form of the certificate may be obtained from Xero's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11.00am NZT (9.00am AEST) on Tuesday, 16 August 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

Xero Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

or

Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)