



MARKET RELEASE

Results of 2023 Annual Meeting

WELLINGTON, 17 August 2023 - Xero Limited (ASX: XRO) held its 2023 Annual Meeting today at 11.00am NZT (9.00am AEST). The following resolutions were put to Xero's shareholders at the Annual Meeting and passed by way of poll:

1. That the Board is authorised to fix the fees and expenses of Ernst & Young as auditor for the ensuing year
2. That Mark Cross, 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
3. That Anjali Joshi (appointed as a director of Xero by the Board with effect from 3 July 2023), retiring from office as a director of Xero at the close of the Meeting, and being eligible, be elected as a director of Xero
4. That the Xero Limited USA Incentive Scheme, as amended and restated by the Board on 22 June 2023, be approved
5. That, for the purposes of ASX Listing Rule 10.17, the maximum annual fees able to be paid to all of the non-executive directors of Xero taken together be increased by NZ\$600,000 from NZ\$2,700,000 to NZ\$3,300,000 per annum

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 global small business platform with 3.7 million subscribers which includes a core accounting solution, payroll, workforce management, expenses and projects. Xero also has an extensive ecosystem of connected apps and connections to banks and other financial institutions helping small



Beautiful business

businesses access a range of solutions from within Xero's open platform to help them run their business and manage their finances. For four consecutive years (2020-2023) Xero was included in the Bloomberg Gender-Equality Index. In 2021 and 2022, Xero was included in the Dow Jones Sustainability Index (DJSI), powered by the S&P Global Corporate Sustainability Assessment. Xero is a [FIFA Women's Football partner](#).

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

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ANNUAL GENERAL MEETING
Thursday, 17 August, 2023

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)				Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (open votes)	Abstain	For	Against	Abstain **	Result
1	AUDITORS FEES AND EXPENSES	NA	109,306,050 99.87%	96,091 0.09%	47,038 0.04%	17,020	109,529,316 99.91%	96,091 0.09%	17,020	Carried
2	RE-ELECTION OF MARK CROSS	NA	92,797,218 84.79%	16,597,667 15.17%	47,578 0.04%	23,731	93,020,794 84.86%	16,597,757 15.14%	23,871	Carried
3	ELECTION OF ANJALI JOSHI	NA	108,943,986 99.54%	453,793 0.41%	47,643 0.04%	20,777	109,167,857 99.59%	453,793 0.41%	20,777	Carried
4	RE-APPROVAL OF THE US INCENTIVE SCHEME	NA	105,854,535 96.72%	3,548,549 3.24%	45,803 0.04%	17,307	106,074,658 96.76%	3,548,549 3.24%	19,215	Carried
5	INCREASE THE NON-EXECUTIVE DIRECTORS FEE CAP	NA	99,198,860 99.72%	229,305 0.23%	44,925 0.05%	78,320	99,381,692 99.77%	231,303 0.23%	99,265	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