



## Announcement Summary

**Entity name**

XERO LIMITED

**Date of this announcement**

Wednesday December 18, 2024

**The +securities the subject of this notification are:**

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

**Total number of +securities to be issued/transferred**

<b>ASX +security code</b>	<b>Security description</b>	<b>Total number of +securities to be issued/transferred</b>	<b>Issue date</b>
XROAI	OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	575,000	18/12/2024

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

XERO LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ARBN

**Registration number**

160661183

**1.3 ASX issuer code**

XRO

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

18/12/2024



Part 2 - Issue details

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**2.1 The +securities the subject of this notification are:**

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

**2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:**

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

**Additional +securities in an existing class issued under an +employee incentive scheme**

**ASX +security code and description**

XROAI : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

**Date the +securities the subject of this notification were issued**

18/12/2024

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class**

Yes

**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**

Yes

**Provide details of the KMP or +associates being issued +securities.**

Name of KMP	Name of registered holder	Number of +securities
Sukhinder Singh Cassidy	Sukhinder Singh Cassidy	575,000

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

Xero CEO pay revised, aligns to performance and global peers ASX release dated 18 December 2024, including Material terms of Sukhinder Singh Cassidy's updated employment agreement and revised remuneration package as CEO of Xero Group, which includes a one-off equity option grant: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02896168-3A658434>.

Xero's FY24 Annual Report accessible at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02809616-3A642977>

**Any other information the entity wishes to provide about the +securities the subject of this notification**

575,000 stock options were issued to Sukhinder Singh Cassidy under the Xero Limited USA Incentive scheme.

The options will vest in three equal tranches annually following the grant date (i.e. December 2026, December 2027 and December 2028). All options have been granted at-the-money with an exercise price of \$171.11 (AUD). The options will be granted with a 10-year term until expiration.

Following vesting, each tranche will be subject to a post-vest minimum holding period:

- The first two tranches (vesting December 2025 and December 2026) are subject to a two year hold period and resulting shares become unrestricted in December 2027 and December 2028 respectively
- The third tranche (vesting December 2027) is subject to a 1 year hold period and resulting shares will become unrestricted in December 2028.

Shares resulting from exercise of these options may be sold during the restriction period only to settle tax obligations that arise upon exercise.



Issue details

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**Number of +securities**

575,000

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Part 4 - +Securities on issue

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**Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:**

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

**4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
XRO : ORDINARY FULLY PAID	152,811,339

**4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
XROAK : RESTRICTED STOCK UNIT	2,002,192
XROAI : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	1,200,206



Part 5 - Other Listing Rule requirements

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**5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?**

No

**5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

No

**5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

575,000

**5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No