

MARKET RELEASE

XERO LIMITED 2014 Annual Meeting Results

23 July 2014

The following resolutions were put to shareholders of Xero Limited at its Annual Meeting held earlier today:

1. That the Board is authorised to fix the remuneration of the auditor.
2. That Chris Liddell, appointed by the Board as an additional Director on 12 February 2014, be elected as a Director of Xero Limited.
3. That Bill Veghte, appointed by the Board as an additional Director on 12 February 2014, be elected as a Director of Xero Limited.
4. That Lee Hatton, appointed by the Board as an additional Director on 10 April 2014, be elected as a Director of Xero Limited.
5. That Graham Shaw, retiring from office as a Director of Xero Limited by rotation, be re-elected as a Director of Xero Limited.
6. That Sam Morgan, retiring from office as a Director of Xero Limited by rotation, be re-elected as a Director of Xero Limited.
7. (a) That the maximum aggregate annual remuneration able to be paid to the Non-Executive Directors be increased by NZ\$350,000 from NZ\$500,000 to NZ\$850,000, with immediate effect.
(b) That any 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) as detailed in the Explanatory Notes to the Notice of Meeting.
8. That the grant of 13,481 and 10,785 options to subscribe for ordinary shares in Xero Limited on 12 February 2014 to Chris Liddell and Bill Veghte, respectively, as remuneration for their roles as Directors of Xero Limited (equating to an annual value of NZ\$220,000 and NZ\$176,000 respectively), on the terms set out in the Explanatory Notes to the Notice of Meeting, be approved and ratified, and that the issue of ordinary shares in Xero Limited to Chris Liddell and Bill Veghte upon any exercise of those options, be approved.
9. That the grant of options to subscribe for ordinary shares in Xero Limited to Chris Liddell and Bill Veghte, as remuneration for their roles as Directors of Xero Limited (equating to an annual value of NZ\$220,000 and NZ\$176,000 respectively), in or around February 2015, on the terms set out in the Explanatory Notes to the Notice of Meeting, be approved, and that the issue of ordinary shares in Xero Limited to Chris Liddell and Bill Veghte upon any exercise of those options, be approved.
10. That the issue of ordinary shares in Xero Limited to Lee Hatton in lieu of cash, as remuneration for her role as Director of Xero Limited to a value of NZ\$70,000 per annum on the terms set out in the Explanatory Notes to the Notice of Meeting, be approved.

All of the above resolutions were passed on a show of hands.

Matt Vaughan
Company Secretary

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