

A smiling woman with dark hair pulled back, wearing a red strapless top and gold jewelry, is seated at a wooden table. She is using a black sewing machine to sew a pair of pink jeans. On the table are various sewing supplies: a clear container of colorful thread spools, a yellow pincushion, a pair of orange-handled scissors, and an open notebook with fashion sketches. A potted plant is visible in the background, and a clothing rack with garments is to the right. The Xero logo is in the top left corner.

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# Notice of 2025 Annual Meeting

21 August 2025

UPCY

Cover: Xero UK customer Rosette Ale, founder of Revival London, in London – [revivalldn.com](https://revivalldn.com)

Below: Xero US customer Scott Goodfriend, founder of Ultimate Food Tours, and his tour group, including Josh, and Bridgett from Xero, in New York – [ultimatefoodtours.com](https://ultimatefoodtours.com)



# DEAR SHAREHOLDER

On behalf of the Board, I am pleased to invite you to the 2025 Annual Meeting (**Meeting**) of Xero Limited (**Xero**) on Thursday 21 August 2025 at 11.00am NZT (9.00am AEST).

The Meeting will be held online at <https://meetings.openbriefing.com/xero25>.

Details on how to register, join the Meeting, vote and ask questions are set out in this Notice and in the Virtual Meeting Online Guide on Xero's Investor Centre [xero.com/investors](https://xero.com/investors). The Meeting will be recorded and the recording made available on Xero's website.

While you can vote during the Meeting, shareholders are strongly encouraged to vote ahead of the Meeting by lodging a directed Proxy Form. You may appoint a proxy by following the steps on the accompanying personalised Proxy Form and lodging it by 11.00am NZT (9.00am AEST) on Tuesday 19 August 2025.

The Meeting is an opportunity for the Board to hear directly from shareholders. If you wish to submit questions before the Meeting, you may do so at [au.investorcentre.mpms.mufg.com](https://au.investorcentre.mpms.mufg.com) by 11.00am NZT (9.00am AEST) on Tuesday 19 August 2025. Shareholders can also ask questions or make comments either online or by telephone during the Meeting.

Shareholders should monitor Xero's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the Meeting.

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

Sincerely,



*David Thodey*

**David Thodey, AO**  
Chair



## XERO'S 2025 ANNUAL REPORT

Xero's Annual Report for the financial year ended 31 March 2025, and prior years, is available on our website ([xero.com/investors](https://xero.com/investors)). Shareholders may request an electronic or printed copy of this and all future Annual Reports, free of charge, by emailing Xero's share registrar at [support@cm.mpms.mufig.com](mailto:support@cm.mpms.mufig.com) or by updating your communication preferences at the MUFG Corporate Markets Investor Centre ([au.investorcentre.mpms.mufig.com](https://au.investorcentre.mpms.mufig.com)).

Xero has not prepared a Concise Report for the year ended 31 March 2025.

# NOTICE OF 2025 ANNUAL MEETING

Xero Limited (New Zealand company number 1830488) will hold its 2025 Meeting via an online platform provided by Xero's share registrar, MUFG Corporate Markets (AU) Limited, a division of MUFG Pension & Market Services (**MUFG Corporate Markets**).

**DATE** Thursday 21 August 2025

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

**VENUE** Online at <https://meetings.openbriefing.com/xero25>

## 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 resolutions:

## RESOLUTION 1 – AUDITOR’S FEES AND EXPENSES

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 BRIAN MCANDREWS

That Brian McAndrews, 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 – RE-ELECTION OF DAVID THODEY, AO

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 5 – ADOPTION OF REMUNERATION REPORT

That the Remuneration Report contained in the FY25 Annual Report be adopted.

*Note: Xero is putting this resolution to shareholders voluntarily as a matter of good governance. This is an advisory resolution and the outcome of the vote will not bind the Board or Xero. A voting exclusion applies to this resolution. See the Explanatory Notes for resolution 5.*

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.



**Damien Coleman**  
Chief Legal Officer & Company Secretary  
17 July 2025

# EXPLANATORY NOTES

## RESOLUTION 1

### AUDITOR’S FEES AND EXPENSES

Under section 207T of the New Zealand Companies Act 1993 (**Companies Act**), Ernst & Young will be 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 for the ensuing year.

### BOARD RECOMMENDATION

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

**RESOLUTION 2****RE-ELECTION OF  
BRIAN MCANDREWS**

- Independent non-executive director
- Appointed by the Board as a director on 2 February 2022
- Last elected as a director by shareholders on 18 August 2022
- Member of the People and Remuneration Committee and the Nominations and Governance Committee

Brian McAndrews retires as a director 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.

Brian is an experienced former executive and CEO, having driven growth and innovation for leading technology, SaaS and cloud-based companies, and a professional director. 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 is currently lead director of Frontdoor, the largest provider of home service plans in the United States, and is a director on the board of The New York Times. He is a director of The Wine Group and USA Climbing and senior advisor to Spectrum Equity. He was previously a director of Chewy and Teladoc Health, and chairman of Grubhub.

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 McAndrews 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 re-election.



**RESOLUTION 3****RE-ELECTION OF  
SUSAN PETERSON**

- Independent non-executive director
- Appointed by the Board as a director on 22 February 2017
- Last elected as a director by shareholders on 18 August 2022
- Chair of the People and Remuneration Committee

Susan Peterson retires as a director 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 non-executive director and 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 Mercury.

Susan is also a board member of Craigs Investment Partners and was previously a member of the New Zealand Markets Disciplinary Tribunal. Susan is a past director of Arvida Group, ASB Bank and Trustpower, and 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 Peterson to be an independent director.

**BOARD RECOMMENDATION**

The Board reviewed the performance of Susan Peterson and considers her skills, expertise and the contribution 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.



Xero UK partner Millie O'Neill, founder of The Highlight Partnership and her client Becky Shoobert, owner of Oh Happy Creative, and her employee Janet Halpin in Leigh-on-Sea – [ohhappycreative.com](http://ohhappycreative.com)

**RESOLUTION 4****RE-ELECTION OF  
DAVID THODEY AO**

- Independent non-executive director, Chair
- Appointed by the Board as a director on 27 June 2019
- Last elected as a director by shareholders on 18 August 2022
- Chair from 1 February 2020
- Member of the Audit and Risk Management Committee and Chair of the Nominations and Governance Committee

David Thodey retires as a director 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 who has had a career focused on innovation and technology, with more than 30 years' experience creating brand and shareholder value. He is now active in business, healthcare, public policy, innovation, tertiary education, the environment and corporate governance.

David is chair of Ramsay Health Care (a global hospital group), co-chair of the Great Barrier Reef Foundation, Chancellor at the University of Sydney and a member of the Reserve Bank of Australia Governance Board.

He was CEO of IBM Australia and New Zealand (1999-2001) and Telstra (2009-2015), and has wide experience as a board director including as a past director of Vodafone Global Group, CSIRO, CSL, and Telstra.

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. He received an honorary Doctorate in Science and Technology from Deakin University in 2016, an honorary Doctorate of Business from University of Technology Sydney in 2018, an honorary Doctorate of Business from University of Sydney in 2022 and was recognised for his services to business and ethical business leadership with an Order of Australia (AO) in 2017.

The Board considers David Thodey to be an independent director.

**BOARD RECOMMENDATION**

The Board reviewed the performance of David Thodey and considers his skills, expertise and the contribution 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 5****ADOPTION OF REMUNERATION REPORT**

Xero is incorporated in New Zealand and subject to New Zealand law. Under Australian law, listed companies incorporated in Australia must prepare a Remuneration Report and put an advisory resolution to shareholders at the Annual General Meeting that the Remuneration Report be adopted. This law does not apply to Xero but, as a matter of good governance, Xero voluntarily publishes a Remuneration Report each year and will again be voluntarily putting an advisory resolution to its shareholders.

The Board oversees Xero's governance arrangements and actively engages with a wide range of stakeholders on a variety of issues, including remuneration. Where possible, we actively seek the views of our shareholders and their advisors ahead of making important decisions that impact Xero's ability to attract and retain the global workforce required to successfully deliver on our FY25-27 strategy.

The Remuneration Report can be found on pages 93 to 125 of the FY25 Annual Report and has been enhanced in response to the stakeholder engagement undertaken over the past 12 months. The most material enhancements relate to the disclosure of both STI and LTI performance targets (refer to pages 118 to 119 of the FY25 Annual Report), additional information around our CEO and CFO compensation structures (refer to pages 112 to 116 of the FY25 Annual Report) and more detail on how Xero links pay with performance in seeking to attract the right level of global talent to execute our global strategy.

The Remuneration Report is not intended to fully replicate the statutory disclosure requirements of an Australian company's remuneration report as these requirements do not apply to Xero. However, the information goes beyond New Zealand requirements to provide greater transparency and insight into our remuneration practices.

Resolution 5 will not bind Xero or the Board or have other legal consequences, but the voting outcome and comments will be considered by the Board when setting future remuneration strategy and in the following year's Remuneration Report. Xero remains committed to voluntarily publishing remuneration reports each year and voluntarily putting an advisory resolution to shareholders at each Annual Meeting. We also welcome engagement with shareholders throughout the year, including on our senior executive remuneration arrangements and the role they play in supporting Xero's strategy.

**BOARD RECOMMENDATION**

Given each non-executive director has an interest in this matter, the Board does not consider it appropriate to make a recommendation on this resolution.



## VOTING EXCLUSION

While Xero is not required to do so, Xero will voluntarily disregard any votes cast on this resolution (Resolution 5):

- by or on behalf of a director or the executives named in Xero's Remuneration Report for the year ended 31 March 2025 or their closely related parties, regardless of the capacity in which the vote is cast; and
- as a proxy by a director or the executives named in Xero's Remuneration Report for the year ended 31 March 2025, or their closely related parties, unless the vote is cast as proxy for a person entitled to vote on Resolution 5:
  - in accordance with a direction as to how to vote on the Proxy Form; or
  - by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 5 is connected with the remuneration of Xero's directors or the executives named in Xero's Remuneration Report.



Xero Australia customer Rebecca Williams,  
founder of BODILE in Perth – [bodile.com](https://bodile.com)

# IMPORTANT INFORMATION

## ATTENDANCE

The Meeting will be held via an online platform at <https://meetings.openbriefing.com/xero25>, which will provide a reasonable opportunity for shareholders to participate. Shareholders will be able to hear the discussion, submit questions regarding each of the resolutions and vote via the online platform. Shareholders can also ask questions or make comments by telephone during the Meeting.

The Chair of the Meeting will also allow a reasonable opportunity for shareholders to ask questions about, or make comments on, each resolution at the Meeting.

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

Technical difficulties may arise during the Meeting, so shareholders are encouraged to lodge a directed Proxy Form before the Meeting even if you plan to attend the Meeting online.

The Chair of the Meeting can decide whether and how the Meeting should proceed if a technical difficulty occurs. In making this decision, the Chair of the Meeting will consider the number of shareholders impacted and how the business of the Meeting is affected. If the Chair of the Meeting considers it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

More information on attending the Meeting online, including how to vote and ask questions, is available in the Virtual Meeting Online Guide on Xero's Investor Centre [xero.com/investors](https://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 under the heading "Proxies").

The Board has approved the use of the online platform as a means of participating in and voting electronically at 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 19 August 2025. 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 the Meeting and to act generally on your behalf, including by way of voting for you by completing and following the instructions on the accompanying Proxy Form.

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 MUFG Corporate Markets well in advance of the Meeting 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 appoint a proxy, you are encouraged to direct your proxy whether to vote for or against or to abstain from voting on each resolution subject to applicable voting exclusions.

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 click the “Abstain” box you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

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

If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting becomes your proxy by default, you expressly authorise them to vote any undirected proxies as they see fit, including voting on Resolution 5 even though it is in connection with the remuneration of Xero’s directors, CEO and CFO.

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 on a resolution (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 at an address given below by 11.00am NZT (9.00am AEST) on Tuesday 19 August 2025. Any Proxy Form received after that time will not be valid for the Meeting.

Proxy Forms may be lodged:

**Online:** [au.investorcentre.mpms.mufg.com](https://au.investorcentre.mpms.mufg.com)

**By mail:** Xero Limited  
C/- MUFG Corporate Markets  
Locked Bag A14  
Sydney South NSW 1235  
Australia

**By fax:** +61 2 9287 0309

**By hand:** Delivering it to MUFG Corporate Markets\*  
Parramatta Square  
Level 21, Building 6 & 8  
10 Darcy Street  
Parramatta NSW 2150

*\*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 MUFG Corporate Markets by 11.00am NZT (9.00am AEST) on Tuesday 19 August 2025, unless the document has previously been lodged with MUFG Corporate Markets.

## CORPORATE REPRESENTATIVES

A corporate shareholder may appoint a person to act as its representative. A Certificate of Appointment of Corporate Representative (**Certificate**) must be received by MUFG Corporate Markets by 11.00am NZT (9.00am AEST) on Tuesday 19 August 2025. Any Certificate received after that time will not be valid for the Meeting. MUFG Corporate Markets can provide you with a Certificate.

## REQUISITE MAJORITY FOR RESOLUTIONS TO PASS

All the proposed resolutions for the Meeting are ordinary resolutions requiring the approval of a simple majority (more than 50%) of the votes of those shareholders entitled to vote and voting, in order for the resolutions to be passed.

Resolution 5 is an advisory resolution and will not bind Xero or the Board or have other legal consequences, but the voting outcome and comments will be considered by the Board when setting future remuneration strategy and in the following year's Remuneration Report.

## 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 written questions in advance at [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com).

All questions must be sent to and received by Xero by 11.00am NZT (9.00am AEST) on Tuesday 19 August 2025.

If a question is directed to Xero's auditor, it should be sent to and received by Xero by 11.00am NZT (9.00am AEST) on Thursday 14 August 2025.

The Chair of the Meeting will try 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 to address all 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 Meeting, please contact Xero's Company Secretary, Damien Coleman, at [companysecretary@xero.com](mailto:companysecretary@xero.com).



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