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MARKET RELEASE

2024 Notice of Annual Meeting and Proxy Form

WELLINGTON, 19 July 2024 - Xero Limited (ASX: XRO) attaches its 2024 Notice of Annual Meeting and Proxy Form.

Authorised for release to the ASX by the Xero Board.

Contact

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About Xero

[Xero](#) is a global small business platform with 4.2 million subscribers. Xero's smart tools help small businesses and their advisors to manage core accounting functions like tax and bank reconciliation, and complete other important small business tasks like payroll and payments. Xero's extensive ecosystem of connected apps and connections to banks and other financial institutions provide a range of solutions from within Xero's open platform to help small businesses run their business and manage their finances more efficiently.



NOTICE OF 2024 ANNUAL MEETING

22 August 2024



Dear shareholder

On behalf of the Board, I am pleased to invite you to the 2024 Annual Meeting (**Meeting**) of Xero Limited (**Xero**) on Thursday 22 August 2024 at 11.00am NZT (9.00am AEST).

The Meeting will be held online at meetings.linkgroup.com/xero2024.

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.

The Meeting will be recorded and the recording made available on Xero's website to view at a later time.

As a shareholder, you can ask questions and vote on the items listed in this Notice and the Board encourages shareholders to participate. 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 your accompanying personalised Proxy Form and lodging it by 11.00am NZT (9.00am AEST) on Tuesday 20 August 2024.

The Meeting is also an opportunity for the Board to hear directly from shareholders. If you wish to submit questions before the Meeting, you may do so at investorcentre.linkmarketservices.com.au by 11.00am NZT (9.00am AEST) on Tuesday 20 August 2024. 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
Chair

Xero's 2024 Annual Report

Xero's Annual Reports for the financial year ended 31 March 2024, and prior years, are available on our website (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 registrars@linkmarketservices.com.au or by updating your communication preferences at the Link Market Services Investor Centre (investorcentre.linkmarketservices.com.au). Xero has not prepared a Concise Report for the year ended 31 March 2024.

Notice of 2024 Annual Meeting

Xero Limited (New Zealand company number 1830488) will hold its 2024 Meeting via an online platform provided by Xero's share registrar, Link Market Services Limited (**Link**).

DATE	Thursday 22 August 2024
TIME	11.00am NZT (9.00am AEST)
VENUE	Online at meetings.linkgroup.com/xero2024

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 Steven Aldrich

That Steven Aldrich, 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 Dale Murray CBE

That Dale Murray, 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 - Adoption of Remuneration Report

That the Remuneration Report contained in the FY24 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 4.

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

19 July 2024



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 Steven Aldrich

Independent non-executive director

Appointed by the Board as a director on 1 October 2020

Last elected as a director by shareholders on 12 August 2021

Member of the Audit and Risk Management Committee

Steven Aldrich 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.

Steven is an entrepreneur and professional director with more than 25 years' experience in creating and delivering products within the technology and accounting software industries. Steven is currently a non-executive director of Semrush, an online visibility management SaaS platform, and a previous non-executive director of Avantax.

Steven has held a range of senior executive roles, including at GoDaddy, the world's largest services platform for entrepreneurs, where most recently he was chief product officer. Prior to this, Steven was the CEO of Outright, an online bookkeeping service, which was acquired by GoDaddy.

Steven has also held various senior management roles at Intuit, including vice president of strategy and innovation for the small business division. Steven holds a Bachelor of Arts in Physics from the University of North Carolina and a Master of Business Administration from Stanford University.

The Board considers Steven Aldrich to be an independent director.

Board recommendation

The Board reviewed the performance of Steven Aldrich and considers his skills, expertise and the contribution he makes to the Board and its Committees valuable.

The Board (with Steven abstaining) unanimously recommends that shareholders vote in favour of Steven's re-election.



Resolution 3

Re-election of Dale Murray CBE

Independent non-executive director

Appointed by the Board as a director on 13 April 2018

Last elected as a director by shareholders on 12 August 2021

Member of the Audit and Risk Management Committee

Dale Murray 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.

Dale is an experienced non-executive director and former technology entrepreneur and CEO. Dale is currently a non-executive director at the Cranemere Group, Jupiter Fund Management, LendInvest, and Lightspeed Commerce, and a board advisor to Accelerate:Her. She was formerly a non-executive director and trustee for the Peter Jones Foundation, a non-executive director at Sussex Place Ventures and at the Department for Business, Innovation & Skills (UK).

Dale co-founded and was CEO of mobile pioneer Omega Logic in 1999, which co-launched prepaid top-ups in the UK, leading the growth of top-up transactions to £450m within five years. She then turned to investing and advising startups and won the British Angel Investor of the Year award in 2011. She holds a Master of Business Administration from the London Business School and served on the Business Taskforce on EU Redtape for the British Prime Minister in 2013. Dale was made Commander of the Most Excellent Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II in 2013, for services to business.

The Board considers Dale Murray to be an independent director.

Board recommendation

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

Resolution 4**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 this year will be voluntarily putting an advisory resolution to its shareholders.

The Board oversees Xero's governance arrangements and considers feedback from shareholders and other stakeholders. To further facilitate engagement on shareholder views on pay, the Board has decided to put the Remuneration Report to shareholders as a non-binding resolution which will be treated as advisory only.

The Remuneration Report can be found on pages 109-129 of the FY24 Annual Report. We have sought to include information that provides a good understanding around how we prioritise the work to support our culture and performance and connect our reward and recognition frameworks with the successful execution of our strategy. However, as noted in the Remuneration Report, it is not intended to fully replicate the statutory disclosure requirements of an Australian-domiciled company's remuneration report as these requirements do not apply to Xero.

Resolution 4 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. 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

Whilst Xero is not required to do so, Xero will voluntarily disregard any votes cast on this resolution (Resolution 4):

- by or on behalf of a director or the CEO or the CFO named in Xero's Remuneration Report for the year ended 31 March 2024 or their closely related parties, regardless of the capacity in which the vote is cast; and
- as a proxy by a director or the CEO or the CFO of Xero at the date of the Meeting, or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 4:

- 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 4 is connected with the remuneration of Xero's directors, CEO and CFO.



Important information

Attendance

The Meeting will be held via an online platform at meetings.linkgroup.com/xero2024, 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.

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.

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 20 August 2024. 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 Link 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 4 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 20 August 2024.

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: 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 20 August 2024, 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 (**Certificate**) must be received by Link by 11.00am NZT (9.00am AEST) on Tuesday 20 August 2024. Any Certificate received after that time will not be valid for the Meeting. Link 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 (50%) of the votes of those shareholders entitled to vote and voting, in order for the resolutions to be passed.

Resolution 4 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 a written question in advance at investorcentre.linkmarketservices.com.au.

All questions must be sent to and received by Xero by 11.00am NZT (9.00am AEST) on Tuesday 20 August 2024.

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 15 August 2024.

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.

personal use only





Beautiful business

Xero Limited

NZ Company No. 1830488
ARBN 160 661 183

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



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

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, 22 August 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 4: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolution 4, even though the Resolution is connected directly or indirectly with the remuneration of one or more members of the Company's key management personnel, which includes the Chair of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at meetings.linkgroup.com/xero2024 (refer to details in the Virtual Meeting Online Guide).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business (including Resolution 4).

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, 20 August 2024.**

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

Resolutions

For Against Abstain*

1 Auditor's fees and expenses

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-election of Steven Aldrich

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Re-election of Dale Murray CBE

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Adoption of Remuneration Report

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

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

Shareholder 1

or duly authorised officer or attorney

Shareholder 2

or duly authorised officer or attorney

Shareholder 3

or duly authorised officer or attorney

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 PRX2401N

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:

- 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
- 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 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.

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, 20 August 2024**, 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

<https://investorcentre.linkgroup.com>

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)