



**XP Inc.**  
**c/o Maples Corporate Services Limited**  
**PO Box 309, Ugland House**  
**Grand Cayman**  
**KY1-1104**  
**Cayman Islands**

## **PROXY STATEMENT**

### **General**

The board of directors of XP Inc. (the “**Company**” or “**we**”) is soliciting proxies for the annual general meeting of shareholders (the “**AGM**”) of the Company to be held on April 30, 2020 at 10.00am (São Paulo time). The AGM will be held at the offices of the Company located at Av. Chedid Jafet, 75 Torre Sul, 30th Floor, Vila Olímpia, São Paulo SP, 04551-065, Brazil. However, given the situation of COVID-19, in compliance with the decree of the state of São Paulo which recommends that the circulation of people be limited to immediate needs for food and health care, we strongly encourage shareholders to submit a proxy or, if they wish to attend in person, to participate in the AGM in a virtual form.

On or about April 14, 2020, we first mailed to our shareholders our proxy materials, including our proxy statement, the notice to shareholders of our AGM and the proxy card, along with instructions on how to vote using the proxy card provided therewith. This proxy statement can also be accessed, free of charge, on the Investor Relations section of the Company’s website at <https://xpi.gcs-web.com/shareholder-meetings> and on the SEC’s [website at www.sec.gov](http://www.sec.gov).

### **Record Date, Share Ownership and Quorum**

Only the holders of record of Class A common shares (the “**Class A Common Shares**”) and Class B common shares (the “**Class B Common Shares**” and together with the Class A Common Shares, the “**Common Shares**”) of the Company as at the close of business on April 13, 2020, Eastern Time (the “**Record Date**”) are entitled to receive notice of and attend the AGM and any adjournment thereof. No person shall be entitled to vote at the AGM unless it is registered as a shareholder of the Company on the record date for the AGM.

As of the close of business on the Record Date, 551,800,326 Common Shares were issued and outstanding, including 354,181,346 Class A Common Shares and 197,618,980 Class B Common Shares. One or more shareholders holding not less than 75% in aggregate of the voting power of all shares in issue and entitled to vote, present in person or by proxy or, if a corporation or other non-natural person, by its duly authorised representative, constitutes a quorum of the shareholders.

### **Voting and Solicitation**

Each Class A Common Share issued and outstanding as of the close of business on the Record Date is entitled to one vote at the AGM. Each Class B Common Share issued and outstanding as of the close of business on the Record Date is entitled to ten votes at the AGM. Each resolution to be put to the vote at the AGM will be approved by an ordinary resolution (i.e. a simple majority of the votes cast, by or on behalf of, the shareholders attending and voting at the AGM).

### **Voting by Holders of Common Shares**

Common Shares that are properly voted, for which proxy cards are properly executed and returned within the deadline set forth below, will be voted at the AGM in accordance with the directions given. If no specific instructions are given in such proxy cards, the proxy holder will vote in favor of the item(s) set forth in the proxy card. The proxy holder will also vote in the discretion of such proxy holder on any other matters that may properly come before the AGM, or at any adjournment thereof. Where any holder of Common Shares affirmatively abstains from voting on any particular resolution, the votes attaching to such Common Shares will not be included or counted in the determination of the number of Common Shares present and voting for the purposes of determining whether such resolution has been passed (but they will be counted for the purposes of determining the quorum, as described above).

**Proxies submitted by registered shareholders and street shareholders (by returning the proxy card) must be received by us no later than 11:59 p.m., Eastern Time, on April 29, 2020, to ensure your representation at our AGM.**

The manner in which your shares may be voted depends on how your shares are held. If you own shares of record, meaning that your shares are represented by book entries in your name so that you appear as a shareholder on the records of American Stock Transfer & Trust Company, LLC (“AST”) (i.e., you are a registered shareholder), our stock transfer agent, this proxy statement, the notice of AGM and the proxy card will be mailed to you by AST. You may provide voting instructions by returning a proxy card. You also may attend the AGM and vote in person, subject to our above request that, if you wish to attend in person, you do so virtually. If you own Common Shares of record and you do not vote by proxy or in person at the Annual Meeting, your shares will not be voted.

If you own shares in street name (i.e., you are a street shareholder), meaning that your shares are held by a bank, brokerage firm, or other nominee, you are then considered the “beneficial owner” of shares held in “street name,” and as a result, this proxy statement, the notice of AGM and the proxy card will be provided to you by your bank, brokerage firm, or other nominee holding the shares. You may provide voting instructions to them directly by returning a voting instruction form received from that institution. If you own Common Shares in street name and attend the AGM, you must obtain a “legal proxy” from the bank, brokerage firm, or other nominee that holds your shares in order to vote your shares at the meeting and present your voting information card.

#### **Revocability of Proxies**

Registered shareholders may revoke their proxy or change voting instructions before shares are voted at the AGM by submitting a written notice of revocation to our Investor Relations Department at [ir@xpi.com.br](mailto:ir@xpi.com.br), or a duly executed proxy bearing a later date (which must be received by us no later than the date set forth below) or by attending the AGM and voting in person. A beneficial owner owning Common Shares in street name may revoke or change voting instructions by contacting the bank, brokerage firm, or other nominee holding the shares or by obtaining a legal proxy from such institution and voting in person at the AGM. **If you are not planning to attend in person our AGM, to ensure your representation at our AGM, revocation of proxies submitted by registered shareholders and street shareholders (by returning a proxy card) must be received by us no later than 11:59 p.m., Eastern Time, on April 29, 2020.**

#### **PROPOSAL 1:**

##### **APPROVAL AND RATIFICATION OF THE COMPANY’S FINANCIAL STATEMENTS AND THE AUDITOR’S REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019**

The Company seeks shareholder approval and ratification of the Company’s 2019 audited consolidated financial statements (the “**Audited Accounts**”), which have been prepared in accordance with International Financial Reporting Standards, in respect of the fiscal year ended December 31, 2019. A copy of the Company’s Audited Accounts is available on the Company’s website at <https://xpi.gcs-web.com/shareholder-meetings>

The affirmative vote by the holders of a simple majority of the votes cast, by or on behalf of, the shareholders attending and voting at the AGM is required for this proposal. If proxies are properly submitted by signing, dating and returning a proxy card, Common Shares represented thereby will be voted in the manner specified therein. If not otherwise specified, and the proxy card is signed, Common Shares represented by the proxies will be voted in favor of this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL AND RATIFICATION OF THE COMPANY’S FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019.**

#### **PROPOSAL 2:**

##### **APPROVAL AND RATIFICATION OF THE COMPANY’S MANAGEMENT ACCOUNTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019**

The Company seeks shareholder approval and ratification of the Company’s 2019 management accounts (the “**Management Accounts**”) in respect of the fiscal year ended December 31, 2019. A copy of the Company’s Management Accounts is available on the Company’s website at <https://xpi.gcs-web.com/shareholder-meetings>

The affirmative vote by the holders of a simple majority of the votes cast, by or on behalf of, the shareholders attending and voting at the AGM is required for this proposal. If proxies are properly submitted by signing, dating and returning a proxy card,

Common Shares represented thereby will be voted in the manner specified therein. If not otherwise specified, and the proxy card is signed, Common Shares represented by the proxies will be voted in favor of this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL AND RATIFICATION OF THE COMPANY’S MANAGEMENT ACCOUNTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019.**

**PROPOSAL 3:**

**ELECTION OF DIRECTOR**

Due to the resignation of Geraldo Travaglia Filho to take effect at the AGM, the Company’s board of directors has nominated Ricardo Baldin for election as a new member of the Board of Directors of the Company, to serve in accordance with the Company’s Memorandum and Articles of Association.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION TO THE BOARD OF DIRECTORS OF THE ABOVEMENTIONED NOMINEE.**

**COMPANY INFORMATION**

A copy of this proxy statement can be accessed free of charge, on the Investor Relations section of the Company’s website at <https://xpi.gcs-web.com/shareholder-meetings>

**OTHER MATTERS**

We know of no other matters to be submitted to the AGM. If any other matters properly come before the AGM, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares they represent as the board of directors may recommend.

By Order of the Board of Directors,

Dated: April 14, 2020

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