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Memorandum

To: Market Participants
From: NZX Product Operations
Date: 9 January 2018
Subject: Xero Limited ("XRO") – Delisting

Message:

Further to the announcement made by Xero Limited ("XRO") on Thursday, 9 November 2017, NZX Regulation ("NZXR") advises that XRO will be delisting from the NZX Main Board.

The final day of trading in XRO will be Wednesday, 31 January 2018 prior to being suspended at close of business. XRO will be delisted and its ordinary shares will cease to be quoted from close of business on Friday, 2 February 2018.

Please contact NZX Product Operations on +64 4 496 2853 or cds@nzx.com with any queries.

ENDS