



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Xero Limited (XRO)
Date this disclosure made:	17 February 2017
Date of last disclosure:	18 February 2016

Director or senior manager giving disclosure

Full name(s):	Christopher Pell Liddell
Name of listed issuer:	Xero Limited (XRO)
Name of related body corporate (if applicable):	Not applicable
Position held in listed issuer:	Ceased role as Director on 20 January 2017

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Ordinary shares in Xero Limited (Ordinary Shares)
Nature of the affected relevant interest(s):	Indirect ownership of Ordinary Shares (held by FNZ Custodians Limited, on behalf of Christopher Pell Liddell)
For that relevant interest-	
Number held in class before acquisition or disposal:	15,000
Number held in class after acquisition or disposal:	None
Current registered holder(s):	FNZ Custodians Limited (on behalf of Christopher Pell Liddell)
Registered holder(s) once transfers are registered:	Not known (on-market disposal)

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	Not applicable
Class of underlying financial products:	Not applicable
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	Not applicable
A statement as to whether the derivative is cash settled or physically settled:	Not applicable
Maturity date of the derivative (if any):	Not applicable
Expiry date of the derivative(if any):	Not applicable
The price specified in the terms of the derivative (if any):	Not applicable
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	Not applicable
<i>For that derivative,-</i>	
Parties to the derivative:	Not applicable
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	Not applicable

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	Numerous on-market transactions
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Details of transactions requiring disclosure-

Date of transaction:	Transactions took place on 10 February 2017 with settlement occurring on 14 February 2017
Nature of transaction:	On-market disposal of 15,000 Ordinary Shares
Name of any other party or parties to the transaction (if known):	Not known (on-market disposal)
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	15,000 Ordinary Shares were disposed of at an average price of NZ\$19.0839 per share (ranging from NZ\$19.08 to NZ\$19.10 per share)
Number of financial products to which the transaction related:	1
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>	
Whether relevant interests were acquired or disposed of during a closed period:	Not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	Not applicable
Date of the prior written clearance (if any):	Not applicable

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:	Unlisted options to subscribe for Ordinary Shares (Options)
Nature of relevant interest:	Holder of Options to subscribe for Ordinary Shares (each Option entitling the holder to subscribe for one Ordinary Share subject to the terms of the Xero Limited (USA) Equity Incentive Scheme)
<i>For that relevant interest,-</i>	
Number held in class:	147,556
Current registered holder(s):	Christopher Pell Liddell
<i>For a derivative relevant interest,-</i>	
Type of derivative:	Not applicable
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	Not applicable
A statement as to whether the derivative is cash settled or physically settled:	Not applicable
Maturity date of the derivative (if any):	Not applicable
Expiry date of the derivative (if any):	Not applicable
The price's specified terms (if any):	Not applicable
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	Not applicable
<i>For that derivative relevant interest,-</i>	
Parties to the derivative:	Not applicable
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	Not applicable

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of director or officer:	 171528A50DF14B5...
Date of signature:	17 February 2017 (NZT)