

**Form 605
Corporations Act 2001
Section 671B**

Notice of Ceasing to be a Substantial Holder

To: **Xero Ltd**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR, LLC and the entities listed in Annexure A ("FMR"),

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on
The previous notice was given to the company on
The previous notice was dated

21 January 2015
08 December 2014
08 December 2014

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			NZD \$	Common Stock	Common Stock
2014/12/31	FMR LLC	Transition in	16.15	840	840
2014/12/31	FMR LLC	Transition out	16.15	840	840
2015/1/2	FMR LLC	Transition in	16.15	2,597	2,597
2015/1/2	FMR LLC	Transition out	16.15	2,597	2,597
2015/1/16	FMR LLC	Transition in	16.10	9,409	9,409
2015/1/16	FMR LLC	Transition out	16.10	9,409	9,409
2015/1/19	FMR LLC	SELL	16.20	75,000	75,000
2015/1/20	FMR LLC	SELL	16.14	148,754	148,754
2015/1/21	FMR LLC	SELL	16.04	561,647	561,647
				TOTAL SELLS	785,401

3. Resulting interest

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Common Stock FMR	6,114,162	4.76%	4.76%

4. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NA	

5. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A



Sign Here _____

Dated: 23 January 2015

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FMR CO., INC	245 Summer Street, Boston, MA 02210	BROWN BROTHERS HARRIMAN AND CO	Investment Discretion/ Voting Power	3,271,431
		CITIBANK NA		1,666,793
		JPMORGAN CHASE BANK		215,772
		NORTHERN TRUST CO (C)		661,157
		STATE STREET BANK AND TR CO		299,009
Grand Total				6,114,162