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XERO LIMITED (COMPANY)
NZ COMPANY NUMBER 1830488
ARBN 160 661 183

SECONDARY TRADING NOTICE

**NOTIFICATION PURSUANT TO SECTION 708A(5)(e) OF THE
CORPORATIONS ACT 2001 (CTH)**

This notice is given by the Company under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Corporations Act**) in relation to the issue of: (a) 39,366 ordinary shares in the Company on 31 March 2015 and 8,063 ordinary shares in the Company on 1 April 2015 upon the vesting of Restricted Stock Units (**RSUs**) granted under the Xero Limited (USA) Equity Incentive Scheme (**US Scheme**) as part of the remuneration package of US based employees, under the Xero Limited Restricted Stock Unit Plan (AU) as part of the remuneration package of a key employee based in Australia, and under the Xero Limited Restricted Stock Unit Plan (NZ) as part of the remuneration package of a key employee based in New Zealand; and (b) 34,811 ordinary shares in the Company on 31 March 2015 upon the exercise of vested options granted under the US Scheme (together, **Shares**).

The Company states that:

1. the Company issued the Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
2. as at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act (relating to financial reporting and audit) as they apply to the Company; and
 - (b) section 674 of the Corporations Act (relating to continuous disclosure);
3. as at the date of this notice there is no information:
 - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the Shares.

The Company lodged the Appendix 3B in respect of the issue of the Shares on 2 April 2015.