

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity: Xero Limited</b>
<b>ARBN: 160 661 183</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Andrew Craig Winkler (Craig Winkler)
<b>Date of last notice</b>	4 December 2012

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Givia Pty Limited (as trustee of an Australian Charitable Trust) is registered holder of ordinary shares in Xero Limited ( <b>Ordinary Shares</b> ). Craig Winkler is a director of Givia Pty Limited.
<b>Date of change</b>	26 November 2015
<b>No. of securities held prior to change</b>	18,454,545
<b>Class</b>	Ordinary Shares
<b>Number acquired</b>	None
<b>Number disposed</b>	1,000,000
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NZ\$20,010,000 for 1,000,000 Ordinary Shares at an average sale price of NZ\$20.01 per Ordinary Share
<b>No. of securities held after change</b>	17,454,545 Ordinary Shares (Craig Winkler also has an indirect interest in 21,445 Ordinary Shares through Bangarie Investments Pty Limited, which remains unchanged)

+ See chapter 19 for defined terms.

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<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market disposal of 1,000,000 Ordinary Shares at an average sale price of NZ\$20.01 per Ordinary Share on 26 November 2015
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## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

## Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No, but prior written clearance required at all times for directors to trade – prior written clearance was provided for the disposal disclosed in this Appendix 3Y
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

<sup>+</sup> See chapter 19 for defined terms.