

MARKET RELEASE

17 March 2016

Xero Limited

CHANGE OF ADMISSION CATEGORY

From the commencement of trading on Monday, 21 March 2016, the ASX admission category of Xero Limited (the "Company") will be changed to "ASX Foreign Exempt Listing" under listing rule 18.9.

As an ASX Foreign Exempt Listing, the Company is primarily regulated by the listing rules of its home exchange (being the NZX Main Board (NZSX)) and is exempt from complying with most of ASX's Listing Rules.

Security Code: XRO

Kate Kidson

Principal Adviser, Listings Compliance (Melbourne)