

Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

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

Date this disclosure made: Date of last disclosure: Director or senior manager giving disclosure Full name(s): Name of listed issuer: Name of related body corporate (if applicable): Position held in listed issuer: Chief I Summary of acquisition or disposal of relevant interest (excluding specified derivatives) Class of affected quoted financial products: For that relevant interest- Number held in class before acquisition or disposal: Number held in class after acquisition or disposal: Current registered holder(s): Registered holder(s) once transfers are registered: Summary of acquisition or disposal of specified derivatives relevant interest (if applicable) Type of affected derivative: Class of underlying financial products: Details of affected derivative (if any) or the notional amount of underlying financial products (if any): A statement as to whether the derivative (if any): Mot ap Not ap	mited (XRO) plicable pata Officer ry Shares in Xero Limited ary Shares) al ownership of Ordinary ; (b) Beneficial ownership of ry Shares through the Xero Employee Restricted Share e; (b) 41,394 ; (b) 40,929 applicable; (b) Xero Trustee
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Any other details needed to understand how the amount of the consideration payable under the	plicable
	plicable
For that derivative,-	
If the director or conjur manager is not a party to the derivative the notice of the relevant interest	plicable
in the derivative:	plicable
Details of transactions giving rise to acquisition or disposal	
Total number of transactions to which notice relates:	
Details of transactions requiring disclosure-	
	rch 2016
Vestin	9-90-10.4 C45-90-10-40.4
Name of any other party or parties to the transaction (if known): Transi Ordina Limite	g of Ordinary Shares under the imited Employee Restricted Plan

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:

Number of financial products to which the transaction related:

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—

Whether relevant interests were acquired or disposed of during a closed period:

Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:

Date of the prior written clearance (if any):

465 Ordinary Shares were granted in accordance with the Xero Limited Employee Restricted Share Plan (as part of the remuneration package of Tony Stewart). The legal ownership for such Ordinary Shares has now been transferred to Tony Stewart

Yes

Not applicable. Transfer in accordance with the rules of the Xero Limited Employee Restricted Share Plan

Not applicable

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

Nature of relevant interest:

For that relevant interest,-

Number held in class:

Current registered holder(s):

For a derivative relevant interest,-

Type of derivative:

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):

A statement as to whether the derivative is cash settled or physically settled:

Maturity date of the derivative (if any):

Expiry date of the derivative (if any):

The price's specified terms (if any):

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:

For that derivative relevant interest,-

Parties to the derivative:

If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Not applicable

Not applicable

Not applicable
Not applicable

Not applicable

Not applicable

Not applicable

Not applicable

Not applicable

Not applicable

Not applicable

Not applicable

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:

Date of signature:

-- DocuSigned by:

Tony Stewart

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