Name of any other party or parties to the transaction (if known):



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

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

Name of listed issuer: Director or senior manager giving disclosure Full name(s): Name of listed issuer: Name of listed issuer: Name of listed issuer: Position held in listed issuer: Summary of acquisition or disposal of relevant interest (excluding specified derivatives) Class of affected quoted financial products: Nature of the affected relevant interest(s): For that relevant interest. Number held in class before acquisition or disposal: Number held in class before acquisition or disposal: Number held in class before acquisition or disposal: Number held in class after acquisition or disposal: Number held in class before acquisition or disposal: Number held in class after acquisition or disposal: Number held in class before acquisition or disposal: Number held in class before acquisition or disposal: Not applicable No	
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Not applicable

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:

NZ\$18.81 per Ordinary
Share, being the 20 day
volume weighted average
price of Xero Limited's
Ordinary Shares on the NZX
Main Board through to 9
February 2017. The Ordinary
Shares were issued to Lee
Hatton, in lieu of cash, as
remuneration for her role as a
director of Xero Limited for
the preceding six-month
period

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):

Not applicable

Not applicable

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:

Ordinary Shares

Ordinary Shares held by spouse

200

Christopher Hatton

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

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:

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