

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:	Not applicable
<i>For that derivative,-</i>	
Parties to the derivative:	Not applicable
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	Not applicable
Details of transactions giving rise to acquisition or disposal	
Total number of transactions to which notice relates:	1
Details of transactions requiring disclosure-	
Date of transaction:	26 September 2017 (EDT)
Nature of transaction:	Transfer of 14,204 OTC Securities
Name of any other party or parties to the transaction (if known):	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:	Not applicable. The OTC Securities were transferred from National Financial Services LLC, on behalf of the Trust to Bill Veghte
Number of financial products to which the transaction related:	1
<i>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—</i>	
Whether relevant interests were acquired or disposed of during a closed period:	Yes
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	Not applicable. The OTC Securities were transferred from National Financial Services LLC, on behalf of the Trust to Bill Veghte
Date of the prior written clearance (if any):	Not applicable
Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:	(a) Unlisted options to subscribe for Ordinary Shares (Options); (b) Ordinary Shares
Nature of relevant interest:	(a) Holder of Options (each Option entitling the holder to subscribe for one Ordinary Share) subject to the terms of the Xero Limited (USA) Equity Incentive Scheme; (b)(i) National Financial Services LLC holds Ordinary Shares on behalf of the Trust. Bill Veghte is the trustee of the Trust and beneficiaries of the Trust are immediate family members; (b)(ii) Legal ownership of Ordinary Shares
<i>For that relevant interest,-</i>	
Number held in class:	(a) 118,045; (b)(i) 26,000; (b)(ii) 4,491
Current registered holder(s):	(a) Bill Veghte; (b)(i) Holder of Ordinary Shares is National Financial Services LLC, on behalf of the Trust; (b)(ii) Bill Veghte
<i>For a derivative relevant interest,-</i>	
Type of derivative:	Not applicable

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:
<i>For that derivative relevant interest,-</i>
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
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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: <i>Bill Veghte</i> 82D5051F606B4AB...
04 October 2017 05:07:21 NZDT