



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

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

To NZX Limited; and	
Name of listed issuer:	Xero Limited (XRO)
Date this disclosure made:	27 November 2017
Date of last disclosure:	20 November 2017

#### Director or senior manager giving disclosure

Full name(s):	Craig Elliott
Name of listed issuer:	Xero Limited (XRO)
Name of related body corporate (if applicable):	Not applicable
Position held in listed issuer:	Ceased role as Director on 12 July 2017

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Ordinary shares in Xero Limited ( <b>Ordinary Shares</b> )
Nature of the affected relevant interest(s):	Indirect interest in Ordinary Shares (Private Nominees Limited holds Ordinary Shares as custodian for the benefit of Craig Wesley Elliott)
<b>For that relevant interest-</b>	
Number held in class before acquisition or disposal:	60,000
Number held in class after acquisition or disposal:	25,000
Current registered holder(s):	Private Nominees Limited
Registered holder(s) once transfers are registered:	Not known (on-market disposal)

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	Not applicable
Class of underlying financial products:	Not applicable
<b>Details of affected derivative-</b>	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	Not applicable
A statement as to whether the derivative is cash settled or physically settled:	Not applicable
Maturity date of the derivative (if any):	Not applicable
Expiry date of the derivative (if any):	Not applicable
The price specified in the terms of the derivative (if any):	Not applicable
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:	Numerous on-market transactions
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#### Details of transactions requiring disclosure-

	Transactions took place on (i) 17 November 2017 with settlement occurring on 21 November 2017; (ii) 20 November 2017 with settlement occurring on 22 November 2017; (iii) 21 November 2017 with settlement occurring on 23 November 2017; and (iv) 22 November 2017 with settlement occurring on 24 November 2017
Date of transaction:	On market disposal of 35,000 Ordinary Shares
Nature of transaction:	Not known (on-market disposal)
Name of any other party or parties to the transaction (if known):	(a) 5,000 Ordinary Shares were disposed of at NZ\$32.0000 per share; (b) 10,000 Ordinary Shares were disposed of at an average price of NZ\$33.815352 per share (ranging from NZ\$33.85 to NZ\$33.80 per share); (c) 10,000 Ordinary Shares were disposed of at an average price of NZ\$33.4200 per share; and (d) 10,000 Ordinary Shares were disposed of at an average price of NZ\$33.132724 per share (ranging from NZ\$33.35 to NZ\$33.00 per share)
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:	1
Number of financial products to which the transaction related: <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:	No
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	Not applicable
Date of the prior written clearance (if any):	Not applicable
<b>Summary of other relevant interests after acquisition or disposal:</b>	
Class of quoted financial products:	Not applicable
Nature of relevant interest:	Not applicable
<i>For that relevant interest,-</i>	
Number held in class:	Not applicable
Current registered holder(s):	Not applicable
<i>For a derivative relevant interest,-</i>	
Type of derivative:	Not applicable
<b>Details of derivative,-</b>	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	Not applicable
A statement as to whether the derivative is cash settled or physically settled:	Not applicable
Maturity date of the derivative (if any):	Not applicable
Expiry date of the derivative (if any):	Not applicable
The price's specified terms (if any):	Not applicable

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

*For that derivative relevant interest,-*

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

**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:

DocuSigned by:  
*Craig Elliott*  
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Date of signature:

24 November 2017 | 19:10:17 NZDT