

MARKET RELEASE

7 December 2017

Xero Limited

CHANGE OF ADMISSION CATEGORY

From the commencement of trading on Monday, 11 December 2017, the ASX admission category of Xero Limited (the "Company") will be changed from "ASX Foreign Exempt Listing" to "ASX Listing" under Listing Rule 18.9.

As an ASX Listing, the Company must comply with all of ASX's applicable Listing Rules.

Security Code: XRO

Dean Litis

Principal Adviser, Listings Compliance (Melbourne)