



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:
Date this disclosure made:
Date of last disclosure:

Xero Limited (XRO)
26 October 2017
8 December 2015

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:

Craig Elliott
Xero Limited (XRO)
Not applicable
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:
Nature of the affected relevant interest(s):
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:

Ordinary shares in Xero Limited (Ordinary Shares)
Indirect interest in Ordinary Shares (Private Nominees Limited holds Ordinary Shares as custodian for the benefit of Craig Wesley Elliott)

100,000
88,000
Private Nominees Limited
Not known (on-market disposal)

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

Type of affected derivative:
Class of underlying financial products:

Not applicable
Not applicable

Details of affected 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 specified in the terms of the derivative (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:

Not applicable

For that derivative,-

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

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

Numerous on-market transactions

Details of transactions requiring disclosure-

Date of transaction:	Transactions took place on (i) 19 October 2017 with settlement occurring on 24 October 2017; (ii) 20 October 2017 with settlement occurring on 25 October 2017; and (iii) 24 October 2017 with settlement occurring on 26 October 2017
Nature of transaction:	On market disposal of 12,000 Ordinary Shares
Name of any other party or parties to the transaction (if known):	Not known (on-market disposal)
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:	(a) 2,000 Ordinary Shares were disposed of at an average price of NZ\$33.71004 per share (ranging from NZ\$33.74 to NZ\$33.68 per share); (b) 2,000 Ordinary Shares were disposed of at an average price of NZ\$33.16115 per share (ranging from NZ\$33.20 to NZ\$32.90 per share); (c) 2,000 Ordinary Shares were disposed of at an average price of NZ\$33.131065 per share (ranging from NZ\$33.16 to NZ\$33.00 per share); (d) 4,000 Ordinary Shares were disposed of at an average price of NZ\$33.8000 per share (ranging from NZ\$33.80 to NZ\$33.80 per share); and (e) 2,000 Ordinary Shares were disposed of at an average price of NZ\$33.634685 per share (ranging from NZ\$33.84 to NZ\$33.30 per share)
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
Date of the prior written clearance (if any):	Not applicable

Summary of other relevant interests after acquisition or disposal:

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
Details of derivative,-	
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):
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

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>Craig Elliott</i> BA5797AB451944E...
26 October 2017 17:02:15 NZDT