



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)
3 April 2017
3 February 2017

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:

Andrew (Andy) Lark
Xero Limited (XRO)
Not applicable
Ceased role as Chief Marketing and Revenue Officer on 31 December 2016

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)
Legal ownership of Ordinary Shares
66,076
60,476
Andy Lark
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
Not applicable
Not applicable
Not applicable
Not applicable
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:

2

Details of transactions requiring disclosure-

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

(i) On-market transaction on 22 March 2017 with settlement occurring on 24 March 2017; (ii) Numerous on-market transactions on 30 March 2017 with settlement occurring on 3 April 2017
(i) On-market disposal of 1,000 Ordinary Shares; (ii) On-market disposal of 4,600 Ordinary Shares
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:

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):

(i) 1,000 Ordinary Shares were disposed of at a price of AU\$17.70; (ii) 4,600 Ordinary Shares were disposed of at an average price of AU\$17.456087 per share (ranging from AU\$17.42 to AU\$17.50 per share)

1

Yes, however the closed period is not applicable as Andy Lark ceased employment as Chief Marketing and Revenue Officer on 31 December 2016

Not applicable (see above)

Not applicable

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

Not applicable

Nature of relevant interest:

Not applicable

For that relevant interest,-

Number held in class:

Not applicable

Current registered holder(s):

Not applicable

For a derivative relevant interest,-

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):

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:

Date of signature:

DocuSigned by:
Andrew Lark
CCFB14642EE546B...

3 April 2017