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XERO LIMITED (COMPANY)
NZ COMPANY NUMBER 1830488
ARBN 160 661 183

SECONDARY TRADING NOTICE

**NOTIFICATION PURSUANT TO SECTION 708A(5)(e) OF THE
CORPORATIONS ACT 2001 (CTH)**

This notice is given by the Company under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Corporations Act**) in relation to the issue of 30,000 ordinary shares on 19 December 2017 upon exercise of vested options granted under the Xero Limited (USA) Equity Incentive Scheme and the Xero Limited Restricted Stock Unit and Option Plan (NZ) as part of the remuneration package of an employee based in the United States and an employee based in New Zealand, respectively (**Shares**).

The Company states that:

1. the Company issued the Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
2. as at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act (relating to financial reporting and audit) as they apply to the Company; and
 - (b) section 674 of the Corporations Act (relating to continuous disclosure);
3. as at the date of this notice, there is no 'excluded information' of the type referred to in section 708A(7) or section 708A(8) of the Corporations Act.

The Company lodged the Appendix 3B in respect of the issue of the Shares on 20 December 2017.