

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Xero Ltd**

ACN/ARSN **124 215 247**

1. Details of substantial holder (1)

Name **Hyperion Asset Management Limited**

ACN/ARSN (if applicable) **080 135 897**

There was a change in the interests of the substantial holder on

14/06/2022

The previous notice was given to the company on

19/01/2022

The previous notice was dated

19/01/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY FULLY PAID	7,742,354	5.20%	9,462,340	6.33%
			REFER TO ANNEXURE A	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER TO ANNEXURE B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER TO ANNEXURE C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

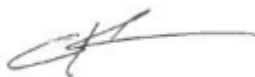
Name	Address
REFER TO ANNEXURE D	

Signature

print name **CALVIN KWOK**

capacity **COMPANY SECRETARY**

sign here



date **16/06/2022**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Xero Ltd
Annexure A

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Hyperion Asset Management Limited	Hyperion Asset Management Limited in its capacity as investment manager has the power to control voting and/or disposal of securities.	9,462,340	ORDINARY FULLY PAID

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok
Company Secretary
Date: 16/06/2022

Xero Ltd

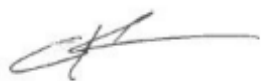
Annexure B

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
18/01/2022	Hyperion Asset Management	Purchase	\$ 4,673,138.26		ORDINARY FULLY PAID	38,354	38,354
19/01/2022	As above	Purchase	\$ 203,399.97		ORDINARY FULLY PAID	1,718	1,718
20/01/2022	As above	Purchase	\$ 5,413,919.54		ORDINARY FULLY PAID	46,293	46,293
21/01/2022	As above	Purchase	\$ 14,115,047.71		ORDINARY FULLY PAID	119,499	119,499
24/01/2022	As above	Purchase	\$ 2,478,096.42		ORDINARY FULLY PAID	21,233	21,233
24/01/2022	As above	Sale	-\$ 1,349,690.28		ORDINARY FULLY PAID	- 11,588	- 11,588
25/01/2022	As above	Purchase	\$ 5,053,690.60		ORDINARY FULLY PAID	44,931	44,931
25/01/2022	As above	Sale	-\$ 6,601,338.53		ORDINARY FULLY PAID	- 58,721	- 58,721
27/01/2022	As above	Purchase	\$ 8,493,226.80		ORDINARY FULLY PAID	80,540	80,540
28/01/2022	As above	Purchase	\$ 2,370,318.79		ORDINARY FULLY PAID	21,556	21,556
28/01/2022	As above	Sale	-\$ 133,293.91		ORDINARY FULLY PAID	- 1,226	- 1,226
7/02/2022	As above	Sale	-\$ 1,507,588.69		ORDINARY FULLY PAID	- 13,443	- 13,443
9/02/2022	As above	Purchase	\$ 670,192.15		ORDINARY FULLY PAID	5,935	5,935
10/02/2022	As above	Purchase	\$ 623,435.98		ORDINARY FULLY PAID	5,358	5,358
10/02/2022	As above	Sale	-\$ 4,766,025.44		ORDINARY FULLY PAID	- 40,903	- 40,903

14/02/2022	As above	Purchase	\$ 9,998,166.23		ORDINARY FULLY PAID	91,752	91,752
14/02/2022	As above	Sale	-\$ 3,919,653.95		ORDINARY FULLY PAID	- 36,031	- 36,031
21/02/2022	As above	Purchase	\$ 4,951,115.90		ORDINARY FULLY PAID	48,908	48,908
23/02/2022	As above	Purchase	\$ 10,022,392.87		ORDINARY FULLY PAID	101,042	101,042
7/03/2022	As above	Sale	-\$ 1,483,908.70		ORDINARY FULLY PAID	- 15,434	- 15,434
14/03/2022	As above	Purchase	\$ 418,504.56		ORDINARY FULLY PAID	4,490	4,490
16/03/2022	As above	Purchase	\$ 35,463,779.10		ORDINARY FULLY PAID	365,870	365,870
21/03/2022	As above	Purchase	\$ 9,374,192.14		ORDINARY FULLY PAID	91,644	91,644
23/03/2022	As above	Purchase	\$ 5,600,688.62		ORDINARY FULLY PAID	55,263	55,263
28/03/2022	As above	Sale	-\$ 675,178.72		ORDINARY FULLY PAID	- 6,728	- 6,728
30/03/2022	As above	Purchase	\$ 1,154,240.30		ORDINARY FULLY PAID	10,673	10,673
31/03/2022	As above	Sale	-\$ 5,147,762.11		ORDINARY FULLY PAID	- 49,758	- 49,758
19/04/2022	As above	Sale	-\$ 6,774,555.54		ORDINARY FULLY PAID	- 66,995	- 66,995
21/04/2022	As above	Sale	-\$ 2,252,438.23		ORDINARY FULLY PAID	- 22,610	- 22,610
22/04/2022	As above	Purchase	\$ 10,653,996.30		ORDINARY FULLY PAID	107,291	107,291
26/04/2022	As above	Purchase	\$ 366,301.61		ORDINARY FULLY PAID	3,783	3,783
6/05/2022	As above	Purchase	\$ 837,074.57		ORDINARY FULLY PAID	9,538	9,538
12/05/2022	As above	Purchase	\$ 28,304,429.20		ORDINARY FULLY PAID	368,068	368,068

13/05/2022	As above	Purchase	\$ 165,460.10		ORDINARY FULLY PAID	1,991	1,991
16/05/2022	As above	Purchase	\$ 1,830,267.35		ORDINARY FULLY PAID	20,820	20,820
18/05/2022	As above	Sale	-\$ 1,594,522.40		ORDINARY FULLY PAID	- 18,172	- 18,172
24/05/2022	As above	Sale	-\$ 53,383.75		ORDINARY FULLY PAID	- 601	- 601
26/05/2022	As above	Sale	-\$ 25,700.36		ORDINARY FULLY PAID	- 292	- 292
30/05/2022	As above	Purchase	\$ 99,181.72		ORDINARY FULLY PAID	1,109	1,109
1/06/2022	As above	Purchase	\$ 2,268,630.39		ORDINARY FULLY PAID	25,887	25,887
2/06/2022	As above	Purchase	\$ 9,761,795.55		ORDINARY FULLY PAID	114,508	114,508
6/06/2022	As above	Purchase	\$ 10,136.36		ORDINARY FULLY PAID	120	120
10/06/2022	As above	Purchase	\$ 870,445.21		ORDINARY FULLY PAID	10,695	10,695
14/06/2022	As above	Purchase	\$ 19,952,552.61		ORDINARY FULLY PAID	243,619	650

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok
Company Secretary
Date: 16/06/2022

Xero Ltd

Annexure C

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Hyperion Asset Management	Bank of New York	Bank of New York	52,895	Ordinary fully paid	52,895
Hyperion Asset Management	BNP Paribas Securities Services	BNP Paribas Securities Services	769,200	Ordinary fully paid	769,200
Hyperion Asset Management	Citibank	Citibank	4,142,349	Ordinary fully paid	4,142,349
Hyperion Asset Management	JP Morgan Chase Bank	JP Morgan Chase Bank	1,514,180	Ordinary fully paid	1,514,180
Hyperion Asset Management	NAB Custodial Services	NAB Custodial Services	365,870	Ordinary fully paid	365,870
Hyperion Asset Management	Northern Trust	Northern Trust	619,734	Ordinary fully paid	619,734
Hyperion Asset Management	State Street	State Street	1,998,112	Ordinary fully paid	1,998,112

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok
Company Secretary
Date: 16/06/2022

Xero Ltd

Annexure D

Name	Address
Hyperion Asset Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok

Company Secretary

Date: 16/06/2022
