

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Xero Limited (XRO)
ABN: 160 661 183

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Craig Winkler (Craig Winkler)
Date of last notice	16 May 2017 <small>(SPH Notice under NZ Financial Markets Conduct Act 2013 lodged on ASX)</small>

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(a) Ordinary shares in Xero Limited (Ordinary Shares) held by Givia Pty Limited, the trustee of an Australian charitable trust. Craig Winkler is a director of Givia Pty Limited; he and his family members are not beneficiaries of the trust (b) Ordinary Shares held by Bangarie Investments Pty Limited. Craig Winkler is a director of Bangarie Investments Pty Limited
Date of change	17 May 2018
No. of securities held prior to change	(a) 14,454,545 Ordinary Shares (b) 21,445 Ordinary Shares

+ See chapter 19 for defined terms.

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Class	(a) Ordinary Shares (b) Ordinary Shares
Number acquired	N/A
Number disposed	750,000 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	750,000 Ordinary Shares were disposed at AU\$40.00 per share
No. of securities held after change	(a) 13,704,545 Ordinary Shares (b) 21,445 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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