

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme XERO LIMITED

ACN/ARSN 160 661 183

1. Details of substantial holder (1)

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **28 August 2018**

The previous notice was given to the company on **28 August 2018**

The previous notice was dated **24 August 2018**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:

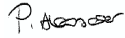


Date: 30 August 2018

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 30 August 2018

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

XRO - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
27-Aug-18	UBS Securities Australia Ltd	Buy	1,499,684	29,740	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	1,203,555	(23,818)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	102	2	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	153	3	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	1,122	22	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	1,734	34	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	15,348	301	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	41,812	820	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	160,058	3,139	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	170,154	3,337	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	255	(5)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	3,722	(73)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	568,692	11,269	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	290,645	(5,759)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	1,601,269	(31,711)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	1,180,324	(23,381)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	317,659	(6,293)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	2,311,943	45,726	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	32,115	640	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	11,371	223	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	2,050	(41)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	5,143	(102)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	303,655	(6,008)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	75,379	(1,490)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	108,571	(2,146)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	3,084	61	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	308,481	6,114	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	253,019	(5,008)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	53,796	1,063	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	5,077	(100)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	77,784	1,539	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	21,284	(422)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	47,846	944	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	16,580	327	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	39,778	788	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	29,076	576	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	98,977	(1,943)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	6,735	(134)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	14,231	(281)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	25,353	(502)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	18,255	362	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	222,506	4,417	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	608	(12)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	15,524	(307)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	16,097	(317)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Sell	1,938,851	(38,134)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Stock borrowed	N/A	200,000	Ordinary
27-Aug-18	UBS AG Australia Branch	Stock received	N/A	1,689	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	102	(2)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	509	(10)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	437,836	(8,642)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	392,939	(7,747)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	361,894	7,147	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	3,609	(71)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	152	3	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	305	6	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	11,816	(233)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	321,626	6,344	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	441,429	(8,716)	Ordinary

28-Aug-18	UBS Securities Australia Ltd	Buy	943,261	18,615	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	40,865	(806)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	1,006,679	(19,869)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	11,176	219	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	77,414	(1,523)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	2,484	49	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	186,648	(3,678)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	9,939	196	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	47,797	(945)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	5,940	117	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	20,438	(402)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	20,205	400	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	397,411	(7,842)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	195,804	3,868	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	11,592	(229)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	5,764	114	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	281,252	(5,553)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	64,546	(1,274)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	277,460	(5,462)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	56,621	(1,115)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	7,053	139	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	28,371	(560)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	3,094	(61)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Buy	15,091	298	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	810,469	(16,000)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	312,480	(6,150)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Sell	1,240,536	(24,487)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Stock returned	N/A	(146,844)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Stock returned	N/A	(151,642)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Stock returned	N/A	(1,700,000)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Stock returned	N/A	(1,300,000)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Stock returned	N/A	(400,000)	Ordinary
28-Aug-18	UBS Securities Australia Ltd	Stock returned	N/A	(200,000)	Ordinary
28-Aug-18	UBS AG Australia Branch	Stock received	N/A	471,851	Ordinary