

# 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

<b>Name of entity: Xero Limited (XRO)</b>
<b>ABN: 160 661 183</b>

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.

<b>Name of Director</b>	William (Bill) Lewis Veghte
<b>Date of last notice</b>	20 November 2018

### 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.

<b>Direct or indirect interest</b>	Direct & indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Fully paid ordinary shares in Xero Limited ( <b>Ordinary Shares</b> ) held by National Financial Services LLC on behalf of Bean Brook Farm 2013 Annuity Trust. Bill Veghte is the trustee of the trust and beneficiaries of the trust are immediate family members
<b>Date of change</b>	6 February 2019
<b>No. of securities held prior to change</b>	<u>Direct:</u> <ul style="list-style-type: none"> <li>• 25,616 Ordinary Shares</li> <li>• 55,260 unlisted options to subscribe for Shares (<b>Options</b>)</li> </ul> <u>Indirect:</u> <ul style="list-style-type: none"> <li>• 27,117 Shares</li> </ul>
<b>Class</b>	<ol style="list-style-type: none"> <li>1. Options (exercise price NZ\$16.14, expiry 11/2/2019)</li> <li>2. Ordinary Shares</li> </ol>

---

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>Number acquired</b>	25,730 Ordinary Shares issued on exercise of Options
<b>Number disposed</b>	25,730 Options exercised 12,865 Shares sold on-market to cover exercise of Options
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	1. Option exercise price - NZ\$415,282 total 2. Sale of Ordinary Shares - A\$579,379 total (average price of A\$45.03 per Share)
<b>No. of securities held after change</b>	<u>Direct:</u> <ul style="list-style-type: none"> <li>• 38,481 Ordinary Shares</li> <li>• 29,530 Options</li> </ul> <u>Indirect:</u> <ul style="list-style-type: none"> <li>• 27,117 Ordinary Shares</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1. Exercise of Options 2. On-market sale of Ordinary Shares to cover exercise of Options

### 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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

**Part 3 – <sup>+</sup>Closed period**

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> 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

---

<sup>+</sup> See chapter 19 for defined terms.