

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	Rodney Kenneth Drury (Rod Drury)
Date of last notice	4 September 2020

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>	Full paid ordinary shares in Xero Limited (Ordinary Shares) held by Rodney Kenneth Drury, Anna Margaret Clare Stuck, and Scott Moran as trustees of the Rodanna Ventures Trust. The beneficiaries of the Trust are Anna Stuck, Rod Drury and his immediate family members
Date of change	(i) 30 November 2020 (ii) 1 December 2020
No. of securities held prior to change	13,719,779 fully paid Ordinary Shares
Class	Ordinary Shares
Number acquired	Nil
Number disposed	(i) 1,756,485 (ii) 48,505
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(i) A\$233,642,716.54 for 1,756,485 Ordinary Shares (average sale price of A\$133.02 per Ordinary Share)

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	(ii) A\$6,475,839.49 for 48,505 Ordinary Shares (average sale price of A\$133.51 per Ordinary Share)
No. of securities held after change	11,914,789 Ordinary Shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Both on-market and off-market trades

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
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

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If prior written clearance was provided, on what date was this provided?	N/A
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