

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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**

The holder ceased to be a substantial holder on **11/04/2023**

The previous notice was given to the company on **16/06/2022**

The previous notice was dated **16/06/2022**

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
REFER TO ANNEXURE 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	

4. Addresses

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

Name	Address
Hyperion Asset Management Limited	LEVEL 19, 307 QUEEN STREET, BRISBANE QLD 4000

Signature

print name **CALVIN KWOK**

capacity **COMPANY SECRETARY**

sign here



date

2023-04-13

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 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) 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.
 - (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Xero Ltd

Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of securities affected	Person's votes affected	Class of securities
15/06/2022	Hyperion Asset Management	Purchase	\$ 10,143.90	130	130	ORDINARY FULLY PAID
20/06/2022	As above	Sale	-\$ 16,383.28	- 219	- 219	ORDINARY FULLY PAID
22/06/2022	As above	Purchase	\$ 13,118,400.00	174,912	174,912	ORDINARY FULLY PAID
1/07/2022	As above	Purchase	\$ 1,552,099.28	20,025	20,025	ORDINARY FULLY PAID
11/07/2022	As above	Purchase	\$ 934,569.85	10,934	10,934	ORDINARY FULLY PAID
19/07/2022	As above	Purchase	\$ 15,418,555.56	186,372	186,372	ORDINARY FULLY PAID
22/07/2022	As above	Purchase	\$ 174,488.49	1,901	1,901	ORDINARY FULLY PAID
27/07/2022	As above	Purchase	\$ 415,789.16	4,646	4,646	ORDINARY FULLY PAID
4/08/2022	As above	Sale	-\$ 86,861.71	- 885	- 885	ORDINARY FULLY PAID
5/08/2022	As above	Sale	-\$ 5,144,655.41	- 53,840	- 53,840	ORDINARY FULLY PAID
10/08/2022	As above	Sale	-\$ 208,066.23	- 2,217	- 2,217	ORDINARY FULLY PAID
12/08/2022	As above	Purchase	\$ 1,988,896.41	20,932	20,932	ORDINARY FULLY PAID
15/08/2022	As above	Sale	-\$ 438,807.89	- 4,553	- 4,553	ORDINARY FULLY PAID
16/08/2022	As above	Sale	-\$ 24,790.20	- 257	- 257	ORDINARY FULLY PAID
18/08/2022	As above	Sale	-\$ 206,017.99	- 2,237	- 2,237	ORDINARY FULLY PAID
19/08/2022	As above	Purchase	\$ 2,567,749.10	28,789	28,789	ORDINARY FULLY PAID
22/08/2022	As above	Purchase	\$ 5,031,138.02	57,377	57,377	ORDINARY FULLY PAID

25/08/2022	As above	Sale	-\$ 456,647.99	- 5,187	- 5,187	ORDINARY FULLY PAID
1/09/2022	As above	Sale	-\$ 252,374.42	- 2,943	- 2,943	ORDINARY FULLY PAID
2/09/2022	As above	Purchase	\$ 1,983,947.69	23,529	23,529	ORDINARY FULLY PAID
12/09/2022	As above	Sale	-\$ 3,637,942.90	- 40,781	- 40,781	ORDINARY FULLY PAID
14/09/2022	As above	Sale	-\$ 4,304,530.68	- 50,000	- 50,000	ORDINARY FULLY PAID
15/09/2022	As above	Sale	-\$ 4,405,463.02	- 51,383	- 51,383	ORDINARY FULLY PAID
16/09/2022	As above	Sale	-\$ 1,035,856.02	- 12,400	- 12,400	ORDINARY FULLY PAID
20/09/2022	As above	Sale	-\$ 676,439.17	- 7,939	- 7,939	ORDINARY FULLY PAID
21/09/2022	As above	Sale	-\$ 2,203,895.35	- 26,496	- 26,496	ORDINARY FULLY PAID
23/09/2022	As above	Sale	-\$ 6,981,053.67	- 89,760	- 89,760	ORDINARY FULLY PAID
26/09/2022	As above	Sale	-\$ 7,037,648.32	- 90,000	- 90,000	ORDINARY FULLY PAID
28/09/2022	As above	Sale	-\$ 1,110,028.89	- 14,217	- 14,217	ORDINARY FULLY PAID
29/09/2022	As above	Sale	-\$ 2,897,200.72	- 37,330	- 37,330	ORDINARY FULLY PAID
10/10/2022	As above	Purchase	\$ 4,816.75	65	65	ORDINARY FULLY PAID
13/10/2022	As above	Purchase	\$ 1,740,883.57	24,259	24,259	ORDINARY FULLY PAID
14/10/2022	As above	Purchase	\$ 3,468,365.71	47,724	47,724	ORDINARY FULLY PAID
17/10/2022	As above	Sale	-\$ 16,179,680.00	- 223,168	- 223,168	ORDINARY FULLY PAID
15/11/2022	As above	Purchase	\$ 87,782.34	1,280	1,280	ORDINARY FULLY PAID
2/12/2022	As above	Sale	-\$ 171,253.55	- 2,283	- 2,283	ORDINARY FULLY PAID

5/12/2022	As above	Sale	-\$ 2,474,489.59	-	33,315	-	33,315	ORDINARY FULLY PAID
9/12/2022	As above	Sale	-\$ 137,190.37	-	1,966	-	1,966	ORDINARY FULLY PAID
14/12/2022	As above	Sale	-\$ 1,233,047.37	-	16,490	-	16,490	ORDINARY FULLY PAID
15/12/2022	As above	Sale	-\$ 1,319,679.73	-	17,389	-	17,389	ORDINARY FULLY PAID
19/12/2022	As above	Sale	-\$ 2,192,643.82	-	30,028	-	30,028	ORDINARY FULLY PAID
4/01/2023	As above	Sale	-\$ 2,873,915.32	-	39,803	-	39,803	ORDINARY FULLY PAID
5/01/2023	As above	Sale	-\$ 2,691,744.93	-	37,021	-	37,021	ORDINARY FULLY PAID
6/01/2023	As above	Sale	-\$ 5,588,114.92	-	78,509	-	78,509	ORDINARY FULLY PAID
9/01/2023	As above	Sale	-\$ 3,093,792.52	-	42,758	-	42,758	ORDINARY FULLY PAID
10/01/2023	As above	Sale	-\$ 2,030,154.41	-	28,355	-	28,355	ORDINARY FULLY PAID
11/01/2023	As above	Sale	-\$ 12,140,767.96	-	177,895	-	177,895	ORDINARY FULLY PAID
12/01/2023	As above	Sale	-\$ 2,665,879.18	-	37,645	-	37,645	ORDINARY FULLY PAID
17/01/2023	As above	Sale	-\$ 2,699,331.82	-	37,161	-	37,161	ORDINARY FULLY PAID
18/01/2023	As above	Sale	-\$ 338,073.23	-	4,580	-	4,580	ORDINARY FULLY PAID
19/01/2023	As above	Sale	-\$ 6,403,120.96	-	86,868	-	86,868	ORDINARY FULLY PAID
20/01/2023	As above	Sale	-\$ 6,733,135.92	-	92,718	-	92,718	ORDINARY FULLY PAID
23/01/2023	As above	Sale	-\$ 738,296.50	-	10,000	-	10,000	ORDINARY FULLY PAID
27/01/2023	As above	Sale	-\$ 603,830.68	-	8,043	-	8,043	ORDINARY FULLY PAID
30/01/2023	As above	Sale	-\$ 3,888,599.00	-	50,002	-	50,002	ORDINARY FULLY PAID

2/02/2023	As above	Sale	-\$ 6,286,166.73	- 76,097	- 76,097	ORDINARY FULLY PAID
3/02/2023	As above	Sale	-\$ 75,679.28	- 919	- 919	ORDINARY FULLY PAID
9/02/2023	As above	Sale	-\$ 11,905,072.62	- 149,675	- 149,675	ORDINARY FULLY PAID
10/02/2023	As above	Sale	-\$ 3,858,640.91	- 49,541	- 49,541	ORDINARY FULLY PAID
13/02/2023	As above	Sale	-\$ 4,225,447.42	- 54,934	- 54,934	ORDINARY FULLY PAID
14/02/2023	As above	Sale	-\$ 12,231,283.78	- 156,651	- 156,651	ORDINARY FULLY PAID
15/02/2023	As above	Sale	-\$ 2,357,737.59	- 29,913	- 29,913	ORDINARY FULLY PAID
17/02/2023	As above	Sale	-\$ 270,762.95	- 3,465	- 3,465	ORDINARY FULLY PAID
21/02/2023	As above	Sale	-\$ 484,453.67	- 6,268	- 6,268	ORDINARY FULLY PAID
24/02/2023	As above	Sale	-\$ 83,987.59	- 1,095	- 1,095	ORDINARY FULLY PAID
27/02/2023	As above	Sale	-\$ 75,672.03	- 999	- 999	ORDINARY FULLY PAID
2/03/2023	As above	Sale	-\$ 162,769.69	- 2,169	- 2,169	ORDINARY FULLY PAID
10/03/2023	As above	Sale	-\$ 31,467,934.16	- 362,853	- 362,853	ORDINARY FULLY PAID
22/03/2023	As above	Purchase	\$ 3,369,987.02	37,519	37,519	ORDINARY FULLY PAID
28/03/2023	As above	Sale	-\$ 86,855.21	- 998	- 998	ORDINARY FULLY PAID
5/04/2023	As above	Sale	-\$ 10,373,857.14	- 111,003	- 111,003	ORDINARY FULLY PAID
11/04/2023	As above	Sale	-\$ 124,079.98	- 1,360	- 1,360	ORDINARY FULLY PAID

This is Annexure "A " as mentioned in form 605 Notice of ceasing to be a substantial holder



Calvin Kwok

Company Secretary

Date: 13/04/2023
