# Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

## Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 30 November 2012

To: NZX Limited [And: Xero Limited]

Date this disclosure made: 30 November 2012

Date last disclosure made: 21 May 2009

Substantial security holder(s) giving disclosure

Name(s): Givia Pty Limited, as Trustee of the Yajilarra Trust (an Australian

Charitable Trust)

Contact details: C/o Macquarie Private Bank, 101 Collins Street, Melbourne VIC 3000,

Australia

Contact name for queries: Ross Jenkins

Telephone number: +64 4 819 4800

Email: ross.jenkins@xero.com

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Fully paid ordinary shares in Xero

Summary for Givia Pty Limited, as Trustee of the Yajilarra Trust (an Australian

Charitable Trust)

For this disclosure.-

(a) total number held in class: 18,454,545

(b) total in class: 117,188,024

(c) total percentage held in class: 15.7%

For last disclosure,—

(a) total number held in class: 19,500,000

(b) total in class: 81,238,472

(c) total percentage held in class: 24.0%

Details of transactions and events giving rise to relevant event

On 30 November 2012 off market sale of 2,500,000 shares at \$6.00 each for a total consideration of \$15,000,000.

## Details of relevant interests in substantial holding after relevant event

Nature of relevant interest(s): Givia Pty Limited is the registered holder of the securities, as trustee of the Yajilarra Trust (an Australian charitable trust) which is the beneficial owner of the securities.

For that relevant interest,—

(a) number held in class: 18,454,545

(b) percentage held in class: 15.7%

(c) current registered holder(s) of securities: Givia Pty Limited

(d) registered holder(s) of securities once transfers registered: Not Applicable

### Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): C/o Macquarie Private Bank, 101 Collins Street, Melbourne VIC 3000, Australia

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Securities Markets Act 1988 in relation to the securities to which this disclosure relates: Not Applicable

#### Declaration

I, Paul Williams, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Paul Williams

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