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MARKET RELEASE

Craig Winkler Sells Part of Xero Shareholding to Fund Philanthropy

WELLINGTON, 16 May 2017 – Xero Limited (NZX: XRO, ASX: XRO) has been informed by Craig Winkler, Non-Executive Director of the Xero Board and a long-standing supporter of Xero, that Givia Pty Ltd, to fund its charitable giving, has reduced its Xero shareholding to 10.5% (from 12.7% immediately before the sale). Winkler is a Director of Givia, the trustee for a private charitable trust. Winkler (via Givia) remains Xero's second largest individual shareholder after Xero CEO Rod Drury.

As a committed philanthropist, Winkler has informed Xero that he will seek to distribute 100% of Givia's assets over approximately a 10 year time frame. Over that period, Givia will sell its portfolio holdings, including Xero shares, to fund its charitable giving. Givia has stated its intention to manage its shareholding sale processes in order to minimise impact on the market.

“We're proud of Craig's continued support of Xero including as one of our Directors, and his significant commitment to philanthropy,” Rod Drury, Xero CEO said. “For the market it will provide a larger free float and increased liquidity in Xero.

“As Xero executes on the next stage of our global growth, we are seeing leading global and regional institutional investors take positions in Xero. It's gratifying to see strong institutional demand and interest in Xero while retaining a strong commitment from strategic shareholders,” Drury said.

Further details are available in the substantial product holder notice released to the market today.

About Xero

[Xero](#) is beautiful, easy-to-use online accounting software for small businesses and their advisors. The company has over one million subscribers in more than 180 countries. Xero seamlessly integrates with more than 500 apps. It was ranked No. 1 by Forbes as the [World's Most Innovative Growth Company](#) in both 2014 and 2015, while Canstar Blue rated Xero Australia's best accounting software in 2015 and 2016 based on research from 800 small businesses.

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