

Ongoing Disclosure Notice
Section 19T(2), Securities Markets Act 1988

A Details of director or officer

Name of director or officer of public issuer: Stuart McLean
Name of public issuer: Xero Limited
Name of related body corporate (if applicable):
Position held in public issuer: Chief Revenue Officer

B Securities in public issuer or related body corporate to which this disclosure relates

Number, class, and type of securities: 79,850 ordinary shares after the transactions described below

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities: (a) legal ownership of 58,910 ordinary shares; (b) beneficial ownership of 20,940 ordinary shares through the Xero Limited Employee Restricted Share Plan.
Name of registered holder of securities: (a) Stuart McLean; (b) Xero Trustee Limited

D Details of acquisitions and disposals

If the relevant interest was acquired—

Date of acquisition: A. 13 June 2014
Consideration paid for acquisition: A. NZ\$77,252.88 (NZ\$31.87 per share)

If the relevant interest was disposed of—

Date of disposal: B. 11 June 2014
Consideration paid for disposal: B. Gift (value considered to be equal to the market value of the shares at close of trade on 11 June 2014)

Type of transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place:

- A. Allocation of 2,424 ordinary shares under the Xero Limited Employee Restricted Share Plan (registered holder: Xero Trustee Limited)
B. Off market transfer of 5,000 shares to the the McLean Family Education Trust

E Total number of transactions this notice relates to: 2

F Date of last disclosure notice (whether in form 1 or form 2) by director or officer: 19 February 2014

G Signature

Signature of director or officer:



Date of signature: 17 June 2014