

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

A Details of director or officer

Name of director or officer of public issuer: Duncan Ritchie
Name of public issuer: Xero Limited
Name of related body corporate (if applicable):
Position held in public issuer: Chief Platform Officer

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

Number, class, and type of securities: 72,452 ordinary shares after the transaction

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities: (a) legal ownership of 63,127 ordinary shares; (b) beneficial ownership of 9,325 ordinary shares through the Xero Limited Employee Restricted Share Plan.
Name of registered holder of securities: (a) Duncan Ritchie; (b) Xero Trustee Limited

D Details of acquisitions and disposals

If the relevant interest was acquired—

Date of acquisition: 13 June 2014
Consideration paid for acquisition: NZ\$76,264.91 (NZ\$31.87 per share)

If the relevant interest was disposed of—

Date of disposal:
Consideration paid for disposal:

Type of transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place:
Allocation of 2,393 ordinary shares under the Xero Limited Employee Restricted Share Plan (registered holder: Xero Trustee Limited)

E Total number of transactions this notice relates to: 1

F Date of last disclosure notice (whether in form 1 or form 2) by director or officer: 24 February 2014

G Signature

Signature of director or officer:



Date of signature: 19 June 2014