

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>Xero Limited</b>
<b>ARBN</b>	<b>160 661 183</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Chris Liddell
<b>Date of last notice</b>	17 February 2014

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	(a) Direct (b) Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	(a) N/A (b) N/A
<b>Date of change</b>	24 July 2014

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+ See chapter 19 for defined terms.

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<b>No. of securities held prior to change</b>	(a) None (b) 78,481 Options to subscribe for Ordinary Shares in Xero Limited (each option entitling the holder to subscribe for one Ordinary Share in Xero Limited). The material terms of these Options are set out in the Appendix 3B released by Xero Limited to ASX on 12 February 2014.
<b>Class</b>	(a) Ordinary Shares (b) Unlisted Options to subscribe for Ordinary Shares
<b>Number acquired</b>	(a) 5,000 Ordinary Shares (b) N/A
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(a) NZ\$121,856.76 for 5,000 Ordinary Shares at NZ\$24.371352 per share (b) N/A
<b>No. of securities held after change</b>	(a) 5,000 Ordinary Shares (b) 78,481 Options to subscribe for Ordinary Shares
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market purchase of shares

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	

+ See chapter 19 for defined terms.

<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	Prior trading clearance required for directors at all times.
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	Prior trading clearance provided on 23 July 2014.

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+ See chapter 19 for defined terms.