

# 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: Xero Limited</b>
<b>ARBN: 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>	Lee Hatton
<b>Date of last notice</b>	11 April 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 (legal ownership of Ordinary Shares in Xero Limited ( <b>Ordinary Shares</b> )). (b) Indirect (Ordinary Shares held by spouse).
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(a) N/A (b) Ordinary Shares held by spouse (Christopher Hatton).
<b>Date of change</b>	30 January 2015
<b>No. of securities held prior to change</b>	(a) None (b) 200 Ordinary Shares held by spouse.
<b>Class</b>	Ordinary Shares
<b>Number acquired</b>	2,173
<b>Number disposed</b>	None
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NZ\$16.10 per Ordinary Share, being the 20 day volume weighted average price of Xero Limited's Ordinary Shares on the NZX Main Board through to 29 January 2015. The Ordinary Shares were issued to Lee Hatton in lieu of cash, as remuneration for her role as a director of Xero Limited for the preceding six-month period.
<b>No. of securities held after change</b>	(a) 2,173 Ordinary Shares (b) 200 Ordinary Shares

+ See chapter 19 for defined terms.

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<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>	(a) The Ordinary Shares were issued to Lee Hatton in lieu of cash, as remuneration for her role as a director of Xero Limited for the preceding six month period, to a value of NZ\$35,000 (Lee Hatton's current total annual remuneration for her role as director of Xero Limited is NZ\$70,000). The issue of Ordinary Shares to Lee Hatton was approved by shareholders at Xero Limited's Annual General Meeting held in July 2014.
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**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>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	N/A
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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<sup>+</sup> See chapter 19 for defined terms.