



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited, and	
Name of listed issuer:	Xero Limited (XRO)
Date this disclosure made:	3 March 2015
Date of last disclosure:	Not applicable

Director or senior manager giving disclosure	
Full name(s):	Angus Norton
Name of listed issuer:	Xero Limited (XRO)
Name of related body corporate (if applicable):	Not applicable
Position held in listed issuer:	Chief Product Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)	
Class of affected quoted financial products:	Unlisted conditional contractual right to be issued Ordinary Shares in Xero Limited (Restricted Stock Units or RSUs)
Nature of the affected relevant interest(s):	RSUs, subject to the terms of the Xero Limited Restricted Stock Unit Plan (NZ) (Plan). 60,000 RSUs granted under the Plan will vest (meaning that an equivalent number of Ordinary Shares in Xero Limited will be issued) in three parts on each of 31 March 2015, 31 March 2016, and 31 March 2017 (20%; 40%; 40%), subject to the terms of the Plan, including continued employment of the relevant employee with the Xero Limited Group, and the satisfaction of certain performance hurdles, on each vesting date.
For that relevant interest-	
Number held in class before acquisition or disposal:	None
Number held in class after acquisition or disposal:	60,000
Current registered holder(s):	Not applicable
Registered holder(s) once transfers are registered:	Angus Norton

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)	
Type of affected derivative:	Not applicable
Class of underlying financial products:	Not applicable
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	Not applicable
A statement as to whether the derivative is cash settled or physically settled:	Not applicable
Maturity date of the derivative (if any):	Not applicable
Expiry date of the derivative (if any):	Not applicable
The price specified in the terms of the derivative (if any):	Not applicable
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	Not applicable
For that derivative,-	
Parties to the derivative:	Not applicable
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	Not applicable

Details of transactions giving rise to acquisition or disposal	
Total number of transactions to which notice relates:	1

**Details of transactions requiring disclosure-**

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:

25 February 2015
Allocation of RSUs under the Xero Limited Restricted Stock Unit Plan (NZ).
Not applicable
The RSUs have been granted pursuant to the Xero Limited Restricted Stock Unit Plan (NZ) as part of the remuneration package of Angus Norton in his role as Chief Product Officer of Xero Limited. The RSUs are subject to certain conditions in order to vest (as described above). No cash consideration is required to be paid for the RSUs to vest.
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*If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—*

Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

Not applicable
Not applicable
Not applicable

**Summary of other relevant interests after acquisition or disposal:**

Class of quoted financial products:
Nature of relevant interest:
<i>For that relevant interest,-</i>
Number held in class:
Current registered holder(s):
<i>For a derivative relevant interest,-</i>
Type of derivative:

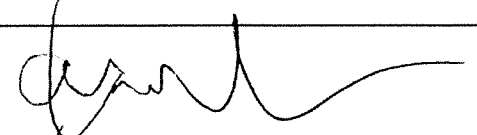
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable

**Details of derivative,-**

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price's specified terms (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:
<i>For that derivative relevant interest,-</i>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable

**Certification**

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made
Signature of director or officer: 
Date of signature: 2/3/2015

2 March 2015