

Parties to the derivative:

in the derivative:

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	Xero Limited (XRO)
Name of listed issuer:	7 April 2015
Date this disclosure made:	3 March 2015
Date of last disclosure:	
Director or senior manager giving disclosure	Angus Norton
Full name(s):	Xero Limited (XRO)
Name of listed issuer:	Not applicable
Name of related body corporate (if applicable):	Chief Product Officer
Position held in listed issuer:	Oraci i iosa
Summary of acquisition or disposal of relevant interest (excluding specified derivatives)	
Class of affected quoted financial products:	(a) Ordinary shares in Xero Limited (Ordinary Shares); (b) Unlisted conditional contractual right to be issued Ordinary Shares (Restricted Stock Units or RSUs)
Nature of the affected relevant interest(s):	(a) Legal ownership of Ordinary Shares; (b) Holder of RSUs, subject to the terms of the Xero Limited Restricte Stock Unit Plan (NZ), and subject to the satisfaction of certain performance hurdles
For that relevant interest-	
Number held in class before acquisition or disposal:	(a) None; (b) 60,000
Number held in class after acquisition or disposal:	(a) 12,000; (b) 48,000
Current registered holder(s):	(a) Not applicable prior to issue; (b) Angus Norton
Registered holder(s) once transfers are registered:	(a) Angus Norton; (b) 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,-	

If the director or senior manager is not a party to the derivative, the nature of the relevant interest

Not applicable

Not applicable

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 by converted into a cash	Issu upo grai Lim Pla Not 12, iss	March 2015 te of Ordinary Shares on vesting of RSUs nted under the Xero nited Restricted Stock Unit on (NZ) t applicable
Nature of transaction: Name of any other party or parties to the transaction (if known):	Issu upo grai Lim Pla Not 12, iss	ne of Ordinary Shares on vesting of RSUs Inted under the Xero Inited Restricted Stock Unit In (NZ) It applicable
Name of any other party or parties to the transaction (if known):	upo grai Lim Pla Not 12, iss	on vesting of RSUs Inted under the Xero Inited Restricted Stock Unit In (NZ) It applicable In O00 Ordinary Shares were
Name of any other party or parties to the transaction (if known):	Pla Not 12, iss	t applicable 000 Ordinary Shares were
Via New Zeeland dellars, paid or received for the acquisition or	12, iss	000 Ordinary Shares were
Via New Zeeland dellars, paid or received for the acquisition or	iss	,000 Ordinary Shares were
value, describe the consideration:	St of of ass	sued upon vesting of 1,000 RSUs granted under 2,000 RSUs granted under 2 xero Limited Restricted 1,000 RSUs granted Indicated 1,000 RSUs part 2 xero Limited Restricted 1,000 RSUs part 3,000 RSUs are subject to the 1,000 RSUs are subject to the 1,
Number of financial products to which the transaction related:		1
Number of financial products to which the training policy that prohibits directors or senior managers 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	91	
J_4_! _		Not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed		Not applicable
during the closed period:		Not applicable
Date of the prior written clearance (if any):		
Class of quoted financial products: Nature of relevant interest: For that relevant interest,-		Not applicable Not applicable
		Not applicable
Number held in class:		Not applicable
Current registered holder(s):		Not applicable
For a derivative relevant interest,-		Not applicable
Type of derivative:		
Details of derivative,- The notional value of the derivative (if any) or the notional amount of underlying financial processes the control of the derivative (if any) or the notional amount of underlying financial processes.	oducts	Not applicable
(if any):		Not applicable
(if any): A statement as to whether the derivative is cash settled or physically settled:		Not applicable
Maturity date of the derivative (if any):		Not applicable
Maturity date of the derivative (if any):		Not applicable
Expiry date of the derivative (if any):	or the	1
The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable underlying of the underlying financial derivative or the value of the derivative is affected by the value of the underlying financial	er me	Not applicable
derivative of the value of the same are ducts:		Not emplicable
For that derivative relevant interest,-		Not applicable
Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant	t interes	Not applicable
If the director or senior manager is not a party to the director or senior manager is not a party to the director or		
in the derivative:		
	sclosure it is	
Certification		1
I certify that, to the best of my knowledge and belief, the information is correct and that I am duly authorised to make this disclosure by all persons for whom		
Certification I certify that, to the best of my knowledge and belief, the information contained in this discorrect and that I am duly authorised to make this disclosure by all persons for whom made. Signature of director or officer:		

Date of signature: