

# 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> Xero Limited
<b>ARBN:</b> 160 661 183

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>	Craig Elliott
<b>Date of last notice</b>	8 April 2015

### 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>	Indirect Interest (relating to ordinary shares in Xero Limited ( <b>Ordinary Shares</b> ))
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	66,666 Ordinary Shares were transferred from Craig Elliott to Private Nominees Limited, to be held by Private Nominees Limited as custodian for the benefit of Craig Elliott
<b>Date of change</b>	Transfer of 33,333 Ordinary Shares on 20 April 2015 and transfer of 33,333 Ordinary Shares on 22 April 2015
<b>No. of securities held prior to change</b>	66,666 Ordinary Shares (Craig Elliott is also the holder of 33,334 unlisted options to subscribe for Ordinary Shares in Xero Limited ( <b>Options</b> ))
<b>Class</b>	Ordinary Shares

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	Not applicable. 66,666 Ordinary Shares were transferred from Craig Elliott to Private Nominees Limited to be held by Private Nominees Limited as custodian for the benefit of Craig Elliott
<b>Number disposed</b>	Not applicable. 66,666 Ordinary Shares were transferred from Craig Elliott to Private Nominees Limited to be held by Private Nominees Limited as custodian for the benefit of Craig Elliott
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Not applicable. Transfer of Ordinary Shares to custodian, as noted above
<b>No. of securities held after change</b>	66,666 Ordinary Shares (Craig Elliott's holding of 33,334 Options remains unchanged)
<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>	Transfer of Ordinary Shares to custodian, as noted above

**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>	

+ See chapter 19 for defined terms.

**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>	Not applicable
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Not applicable
<b>If prior written clearance was provided, on what date was this provided?</b>	Not applicable

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