

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

Name of entity: Xero Limited
ARBN: 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.

Name of Director	Rodney Kenneth Drury (Rod Drury)
Date of last notice	4 December 2012

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Anna Margaret Clare Drury, Rodney Kenneth Drury and Scott Moran (as trustees of the Rodanna Ventures Trust (Trust)) are the registered holders of ordinary shares in Xero Limited (Ordinary Shares). The trustees of the Trust were changed from Kenneth Drury and Anna Margaret Clare Drury to Anna Margaret Clare Drury, Rodney Kenneth Drury, and Scott Moran on 26 November 2015. Rod Drury and family members are beneficiaries of the Trust.
Date of change	26 November 2015
No. of securities held prior to change	21,719,779
Class	Ordinary Shares
Number acquired	None
Number disposed	1,000,000

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NZ\$20,010,000 for 1,000,000 Ordinary at an average sale price of NZ\$20.01 per Ordinary Share
No. of securities held after change	20,719,779 Ordinary Shares
Nature of change <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 disposal of 1,000,000 Ordinary Shares at an average sale price of NZ\$20.01 per Ordinary Share on 26 November 2015

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.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No, but prior written clearance required at all times for directors to trade – prior written clearance was provided for the disposal disclosed in this Appendix 3Y
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.