

## Ongoing Disclosure Notice

Details of transactions requiring disclosure-

Name of any other party or parties to the transaction (if known):

Date of transaction:

Nature of transaction:

## 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:	14 June 2016
Date of last disclosure:	6 April 2016
Director or senior manager giving disclosure	
Full name(s):	Sankar Narayan
Name of listed issuer:	Xero Limited (XRO)
Name of related body corporate (if applicable);	Not applicable
Position held in listed issuer:	Chief Financial Officer
Summary of acquisition or disposal of relevant interest (excluding specified derivatives)	
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Class of affected quoted financial products:	Options to acquire Ordinar Shares (Options)
Nature of the affected relevant interest(s):	Holder of Options, each Option entitling the holder subscribe for one Ordinary Share subject to the terms the Xero Limited Restricte Stock Unit and Option Pla (AU) (AU Plan)
For that relevant interest-	
Number held in class before acquisition or disposal:	176,000
Number held in class after acquisition or disposal:	291,000
Current registered holder(s):	Options granted to Sankar Narayan
Registered holder(s) once transfers are registered:	Options granted to Sanka Narayan
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

10 June 2016

Not applicable

Grant of Options under the AU Plan

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