



## 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:
Date this disclosure made:
Date of last disclosure:

Xero Limited (XRO)
<u>1</u> November 2016
5 August 2016

#### Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Sankar Narayan
Xero Limited (XRO)
Not applicable
Chief Financial Officer

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):
<b>For that relevant interest-</b>
Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

(a) Ordinary shares in Xero Limited ( <b>Ordinary Shares</b> ); (b) Unlisted conditional contractual right to be issued Ordinary Shares in Xero Limited ( <b>Restricted Stock Units</b> or <b>RSUs</b> )
(a) Legal ownership of Ordinary Shares; (b) Holder of RSUs, subject to the terms of the Xero Limited Restricted Stock Unit and Option Plan (AU) ( <b>AU Plan</b> )
(a) 1,694; (b) 111,869
(a) 34,694; (b) 78,869
(a) Sankar Narayan; (b) Sankar Narayan
(a) Sankar Narayan; (b) Sankar Narayan

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

Not applicable
Not applicable

#### Details of affected 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 specified in the terms of the derivative (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,-</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
Not applicable
Not applicable
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26 October 2016
Issue of Ordinary Shares upon vesting of RSUs allocated under the AU Plan
Not applicable
33,000 Ordinary Shares were issued upon vesting of 33,000 RSUs granted under the AU Plan as part of the remuneration package of Sankar Narayan (in his role as Chief Financial Officer). No cash consideration was required to be paid for the RSUs to vest
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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):

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

Class of quoted financial products:

Nature of relevant interest:

*For that relevant interest,-*

Number held in class:

Current registered holder(s):

*For a derivative relevant interest,-*

Type of derivative:

**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:

*For that derivative relevant interest,-*

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:

**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:

Not applicable

Not applicable. Issue of Ordinary Shares upon vesting of RSUs in accordance with the rules of the AU Plan

Not applicable

Options to acquire Ordinary Shares (**Options**)

Holder of Options, each Option entitling the holder to subscribe for one Ordinary Share subject to the terms of the AU Plan

291,000

Sankar Narayan

Not applicable

Not applicable

Not applicable

Not applicable

Not applicable


Not applicable

Not applicable

Not applicable

Not applicable

Not applicable

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Date of signature:

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