

Ongoing Disclosure Notice
Section 19T(2), Securities Markets Act 1988

A Details of director or officer

Name of director or officer of public issuer: Paula Jackson
Name of public issuer: Xero Limited
Name of related body corporate (if applicable):
Position held in public issuer: General Manager, Marketing

B Securities in public issuer or related body corporate to which this disclosure relates

Number, class, and type of securities: ¹ 72,638 ordinary shares after the transaction

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities: ² (a) Legal ownership 29,055 ordinary shares (b) beneficial ownership of 43,583 ordinary shares through the Xero Restricted Share Plan
Name of registered holder of securities: ³ (a) Paula Jackson (b) Xero Trustee Limited

D Details of acquisitions and disposals

If the relevant interest was acquired—

Date of acquisition: ⁴ 16 November 2009
Consideration paid for acquisition: ⁵ \$43,036.95 for 26,083 ordinary shares at \$1.65 per share

If the relevant interest was disposed of—

Date of disposal: ⁶
Consideration paid for disposal: ⁷

Type of transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place:

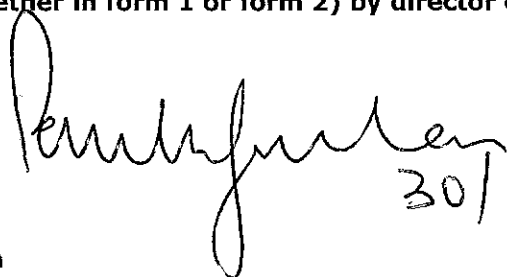
⁸ Allocation of a beneficial interest in ordinary shares in the Xero Restricted Share Plan.

E Total number of transactions this notice relates to: ⁹ 1

F Date of last disclosure notice (whether in form 1 or form 2) by director or officer: ¹⁰ 25/05/09

G Signature

Signature of director or officer:
Date of signature:


30/11/2009

or

Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:

Notes

Use this form to disclose all the acquisitions and disposals by a director or officer of a public issuer of relevant interests in securities of the public issuer or of a related body corporate. The disclosure must normally be made within 5 trading days of the first acquisition or disposal disclosed in this notice.

Provide the information required under headings C and D for each type of security identified under heading B.

This notice must be signed either by the director or officer making the disclosure, or by a person authorised by the director or officer to sign on his or her behalf.¹¹

References

- ¹ Regulation 8.
- ² Regulation 7.
- ³ Regulation 7.
- ⁴ Regulation 9.
- ⁵ Regulation 10.
- ⁶ Regulation 9.
- ⁷ Regulation 10.
- ⁸ Regulation 11.
- ⁹ Regulation 12(2).
- ¹⁰ Regulation 13.
- ¹¹ Regulation 14.