

**Ongoing Disclosure Notice**  
*Section 197(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: <sup>1</sup> 17,500 ordinary shares

**C Nature of relevant interest and name of registered holder**

Nature of relevant interest in securities: <sup>2</sup> Legal ownership of ordinary shares  
Name of registered holder of securities: <sup>3</sup> Paula Jackson

**D Details of acquisitions and disposals**

*If the relevant interest was acquired—*

Date of acquisition: <sup>4</sup> 31 March 2009  
Consideration paid for acquisition: <sup>5</sup> \$17,500

*If the relevant interest was disposed of—*

Date of disposal: <sup>6</sup>  
Consideration paid for disposal: <sup>7</sup>

*Type of transaction*

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

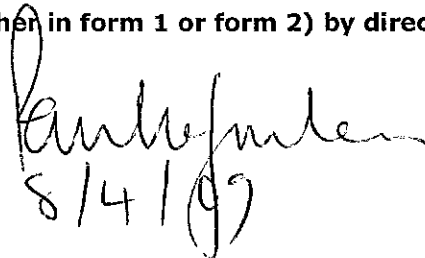
<sup>8</sup> Vesting of ordinary shares under the Xero Restricted Share Plan

**E Total number of transactions this notice relates to: <sup>9</sup> 1**

**F Date of last disclosure notice (whether in form 1 or form 2) by director or officer: <sup>10</sup> 19.03/09**

**G Signature**

Signature of director or officer:  
Date of signature:



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.<sup>11</sup>

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**References**

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