

**Ongoing Disclosure Notice****Disclosure of Directors and Officers Relevant Interests***Section 19T(2), Securities Markets Act 1988***A Details of director or officer**

Name of director or officer of public issuer:	Graham Shaw
Name of public issuer:	Xero Limited
Name of related body corporate (if applicable):	
Position held in public issuer:	Director

B Securities in public issuer or any related body corporate in which director or officer has relevant interest

Number, class, and type of securities: <u>1</u>	1,325,000 (after transaction described below)
---	---

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities: <u>2</u>	Legal interest in ordinary shares
Name of registered holder of securities <u>3</u>	Graham John Shaw and Delwyn Joy Shaw

D Details of acquisitions and disposals*If the relevant interest was acquired—*

Date of acquisition: <u>4</u>	6/04/2009
Consideration paid for acquisition: <u>5</u>	450,000

If the relevant interest was disposed of—

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


Type of transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place: <u>8</u>	purchase of 500,000 ordinary shares in private placement by Xero Limited
---	--

E Total number of transactions this notice relates to: <u>9</u>	1
---	---

F Date of last disclosure notice (whether in form 1 or form 2) by the director or officer: <u>10</u>	20-Jun-08
--	-----------

G Signature

Signature of director or office:	
Date of signature:	13/04/2009

or

Signature of person authorised to sign on behalf of director or office:	
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.	

References

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

