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| Initial Disclosure Notice | |
| Disclosure of Directors and Officers Relevant Interests | |
| <i>Section 19T(1), Securities Markets Act 1988</i> | |
| A Details of director or officer | |
| Name of director or officer of public issuer: | Andrew Craig Winkler |
| 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> | 19,500,000 Ordinary Shares |
| C Nature of relevant interest and name of registered holder | |
| Nature of relevant interest in securities: <u>2</u> | Andrew Craig Winkler is a director of Givia Pty Limited |
| Name of registered holder of securities <u>3</u> | Givia Pty Limited |
| D Date on which obligation to make this disclosure arose: <u>4</u> | 21-May-09 |
| E Signature | |
| Signature of director or officer:  | |
| Date of signature: 21 May 2009 | |