

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 35,000 ordinary shares

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities: ² Beneficial ownership of ordinary shares
Name of registered holder of securities: ³ Paula Jackson

D Details of acquisitions and disposals

If the relevant interest was acquired—

Date of acquisition: ⁴ 19 March 2009
Consideration paid for acquisition: ⁵ \$35,000

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:

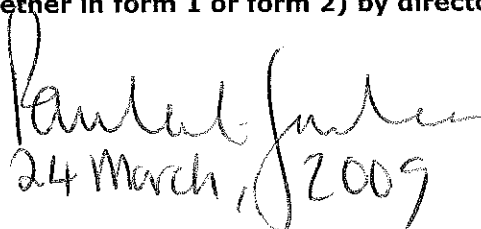
⁸ Issue of ordinary shares under the Xero Restricted Share Plan

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 30/01/09

G Signature

Signature of director or officer:
Date of signature:


24 March, 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