



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Xero Limited (XRO)
Date this disclosure made:	24-Dec-14
Date of last disclosure:	8 July 2014

Director or senior manager giving disclosure

Full name(s):	Ross Jenkins
Name of listed issuer:	Xero Limited (XRO)
Name of related body corporate (if applicable):	Not applicable
Position held in listed issuer:	Chief Financial Officer

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Ordinary shares in Xero Limited (Ordinary Shares)
Nature of the affected relevant interest(s):	(a) legal ownership of Ordinary Shares; (b) beneficial ownership of Ordinary Shares through the Xero Limited Employee Restricted Share Plan
For that relevant interest-	
Number held in class before acquisition or disposal:	(a) 286,298; (b)13,597
Number held in class after acquisition or disposal:	(a) 306,298; (b)103,597
Current registered holder(s):	(a) Ross Jenkins; (b) Xero Trustee Limited
Registered holder(s) once transfers are registered:	(a) Ross Jenkins; (b) Xero Trustee Limited

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	Not applicable
Class of underlying financial products:	Not applicable

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	Not applicable
A statement as to whether the derivative is cash settled or physically settled:	Not applicable
Maturity date of the derivative (if any):	Not applicable
Expiry date of the derivative(if any):	Not applicable
The price specified in the terms of the derivative (if any):	Not applicable
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	Not applicable

For that derivative,-

Parties to the derivative:	Not applicable
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	Not applicable

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	1
Details of transactions requiring disclosure-	
Date of transaction:	22 December 2014
Nature of transaction:	Allocation of Ordinary Shares under the Xero Limited Employee Restricted Share Plan; 20,000 Ordinary Shares forming part of the allocation vested shortly following allocation and are held by Ross Jenkins as registered holder - the remainder of the Ordinary Shares forming part of the allocation are held by Xero Trustee Limited on trust for Ross Jenkins in accordance with the rules of the Xero Limited Employee Restricted Share Plan.
Name of any other party or parties to the transaction (if known):	N/A
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:	Ordinary Shares allocated, as part of the remuneration package of Ross Jenkins, at a value of NZ\$16.81 per share (being the 20 day volume weighted average market price of Ordinary Shares on the NZX Mainboard through to 19 December 2014).
Number of financial products to which the transaction related:	1
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>	
Whether relevant interests were acquired or disposed of during a closed period:	Not applicable
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	Not applicable
Date of the prior written clearance (if any):	Not applicable
Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:	Not applicable
Nature of relevant interest:	Not applicable
<i>For that relevant interest,-</i>	
Number held in class:	Not applicable
Current registered holder(s):	Not applicable
<i>For a derivative relevant interest,-</i>	
Type of derivative:	Not applicable
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	Not applicable
A statement as to whether the derivative is cash settled or physically settled:	Not applicable
Maturity date of the derivative (if any):	Not applicable
Expiry date of the derivative (if any):	Not applicable
The price's specified terms (if any):	Not applicable
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	Not applicable
<i>For that derivative relevant interest,-</i>	
Parties to the derivative:	Not applicable


If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Not applicable

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Signature of director or officer:



Date of signature:

24 December 2014

For personal use only