

Ongoing Disclosure Notice
Section 19T(2), Securities Markets Act 1988

A Details of director or officer

Name of director or officer of public issuer: Peter Karpas
Name of public issuer: Xero Limited
Name of related body corporate (if applicable):
Position held in public issuer: N/A (previously held position of CEO, North America - employed by Xero, Inc., a wholly owned US subsidiary of Xero Limited)

B Securities in public issuer or related body corporate to which this disclosure relates

Number, class, and type of securities: (a) 147,239 Options to acquire Ordinary Shares in Xero Limited

(b) Conditional contractual entitlement to be issued up to 20,537 Ordinary Shares in Xero Limited (Restricted Stock Units)

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities: (a) None – disposal of interest on 30 September 2014 (b) None – disposal of interest on 30 September 2014. No relevant interest in Xero Limited securities is held by Peter Karpas as at the date of this notice.

Name of registered holder of securities: N/A

D Details of acquisitions and disposals

If the relevant interest was acquired—

Date of acquisition:
Consideration paid for acquisition:

If the relevant interest was disposed of—

Date of disposal: 30 September 2014
Consideration paid for disposal: N/A

Type of transaction

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


(a) Cancellation of 147,239 unvested Options to subscribe for Ordinary Shares in Xero Limited upon cessation of employment with Xero, Inc., a wholly owned subsidiary of Xero Limited.

(b) Cancellation of an unvested conditional contractual entitlement to be issued up to 20,537 Ordinary Shares in Xero Limited upon cessation of employment with Xero, Inc., a wholly owned subsidiary of Xero Limited.

E Total number of transactions this notice relates to: 2

F Date of last disclosure notice (whether in form 1 or form 2) by director or officer: 13 February 2014

G Signature

Signature of director or officer: 

Date of signature: 1 October 2014

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