

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Xero Limited
ARBN	160 661 183

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Craig Elliott
Date of last notice	Disclosure notice filed on NZX on 5 October 2012 (prior to listing of Xero Limited on ASX in November 2012)

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	(a) Direct (b) Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) N/A (b) N/A
Date of change	1 August 2014

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No. of securities held prior to change	(a) None (b) 100,000 options to subscribe for Ordinary Shares in Xero Limited (each option entitling the holder to subscribe for one Ordinary Share in Xero Limited).
Class	(a) Ordinary Shares (b) Unlisted options to subscribe for Ordinary Shares
Number acquired	(a) 33,333 Ordinary Shares (b) N/A
Number disposed	(a) N/A (b) Exercise of 33,333 options to subscribe for Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(a) NZ\$165,665.01 for the exercise of 33,333 Ordinary Shares at an exercise price of NZ\$4.97 per share (b) N/A
No. of securities held after change	(a) 33,333 Ordinary Shares (b) 66,667 options to subscribe for Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of 33,333 vested options to acquire 33,333 Ordinary Shares in Xero Limited.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Clearance received to exercise Options.
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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