

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

**A Details of director or officer**

Name of director or officer of public issuer: Ross Jenkins  
Name of public issuer: Xero Limited  
Name of related body corporate (if applicable):  
Position held in public issuer: Chief Financial Officer

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

Number, class, and type of securities: 299,895 ordinary shares after the transaction

**C Nature of relevant interest and name of registered holder**

Nature of relevant interest in securities: (a) legal ownership of 286,298 ordinary shares; (b) beneficial ownership of 13,597 ordinary shares through the Xero Limited Employee Restricted Share Plan.  
Name of registered holder of securities: (a) Ross Jenkins; (b) Xero Trustee Limited

**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: 7 July 2014  
Consideration paid for disposal: Gift (value considered to be equal to the market value of the shares at close of trade on 7 July 2014)

*Type of transaction*

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place:  
Gift of 14,000 shares to family member

**E Total number of transactions this notice relates to: 1**

**F Date of last disclosure notice (whether in form 1 or form 2) by director or officer: 19 June 2014**

**G Signature**

Signature of director or officer:



Date of signature: 8 July 2014