



Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

1

For personal use only

**Details of transactions requiring disclosure-**

Date of transaction:	25 February 2015
Nature of transaction:	Allocation of RSUs under the Xero Limited Restricted Stock Unit Plan (AU).
Name of any other party or parties to the transaction (if known):	Not applicable
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:	The RSUs have been granted pursuant to the Xero Limited Restricted Stock Unit Plan (AU) as part of the remuneration package of Andy Lark in his role as Chief Marketing Officer of Xero Limited. The RSUs are subject to certain conditions in order to vest (as described above). No cash consideration is required to be paid for the RSUs to vest.
Number of financial products to which the transaction related:	1

*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—*

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

*For that relevant interest,-*

Number held in class:	Not applicable
Current registered holder(s):	Not applicable


*For a derivative relevant interest,-*

Type of derivative:	Not applicable
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**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:	2 March 2015

