



## 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:	4 March 2015
Date of last disclosure:	24 December 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 Operating Officer

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

Class of affected quoted financial products:	Ordinary shares in Xero Limited ( <b>Ordinary Shares</b> )
Nature of the affected relevant interest(s):	Legal ownership of Ordinary Shares
<b>For that relevant interest-</b>	
Number held in class before acquisition or disposal:	306,298 Ordinary Shares (Ross Jenkins also has beneficial ownership of 103,597 Ordinary Shares)
Number held in class after acquisition or disposal:	266,298 (Ross Jenkins' beneficial ownership of 103,597 Ordinary Shares remains unchanged)
Current registered holder(s):	Ross Jenkins
Registered holder(s) once transfers are registered:	Not known (on-market transfers)

#### 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
<b>Details of affected derivative-</b>	
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
<i>For that derivative,-</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

#### Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	Numerous on-market disposals on 27 February 2015
<b>Details of transactions requiring disclosure-</b>	
Date of transaction:	27 February 2015
Nature of transaction:	On-market disposals of Ordinary Shares
Name of any other party or parties to the transaction (if known):	Not known (on-market disposals)
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:	40,000 Ordinary Shares were disposed of at an average price of NZ\$24.9237 per Ordinary Share. A majority of the proceeds of the disposal will be used to repay, in full, the executive loan made by Xero Limited in favour of Ross Jenkins in December 2011.
Number of financial products to which the transaction related: <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>	1
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	Written clearance required, notwithstanding that disposal was not during a closed period
Date of the prior written clearance (if any):	26-Feb-15
<b>Summary of other relevant interests after acquisition or disposal:</b>	
Class of quoted financial products:	Ordinary Shares
Nature of relevant interest:	Beneficial ownership of Ordinary Shares through the Xero Limited Employee Restricted Share Plan
<i>For that relevant interest,-</i>	
Number held in class:	103,597
Current registered holder(s):	Xero Trustee Limited
<i>For a derivative relevant interest,-</i>	
Type of derivative:	Not applicable
<b>Details of derivative,-</b>	
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>	Not applicable
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:



3 March 2015 (PDT)

For personal use only