



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:
Date this disclosure made:
Date of last disclosure:

Xero Limited (XRO)
7 April 2015
3 March 2015

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Andy Lark
Xero Limited (XRO)
Not applicable
Chief Marketing Officer

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

Class of affected quoted financial products:
Nature of the affected relevant interest(s):
<b>For that relevant interest-</b>
Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

(a) Ordinary shares in Xero Limited ( <b>Ordinary Shares</b> ); (b) Unlisted conditional contractual right to be issued Ordinary Shares ( <b>Restricted Stock Units or RSUs</b> )
(a) Legal ownership of Ordinary Shares; (b) Holder of RSUs, subject to the terms of the Xero Limited Restricted Stock Unit Plan (AU) ( <b>Plan</b> )
(a) None; (b) 75,250
(a) 15,750; (b) 70,000
(a) Not applicable prior to issue; (b) Andy Lark
(a) Andy Lark; (b) Andy Lark

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:
<b>Details of affected derivative-</b>
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
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:
<b>For that derivative,-</b>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable
Not applicable

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:
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2
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**Details of transactions requiring disclosure-**

Date of transaction:	(i) 31 March 2015; (ii) 1 April 2015
Nature of transaction:	(i) Issue of Ordinary Shares upon vesting of RSUs granted under the Plan; (ii) Granting of RSUs under the Plan
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:	(i) 15,750 Ordinary Shares were issued upon vesting of 15,750 RSUs granted under the Plan as part of the remuneration package of Andy Lark in his role as Chief Marketing Officer of Xero Limited. The vested RSUs were subject to the satisfaction of certain performance hurdles. No cash consideration was required to be paid for the RSUs to vest; (ii) 10,500 RSUs have been granted pursuant to the Plan as part of the remuneration package of Andy Lark in his role as Chief Marketing Officer of Xero Limited. The 10,500 RSUs will vest (meaning that an equivalent number of Ordinary Shares will be issued) in three equal parts on each of 31 March 2016, 31 March 2017, and 31 March 2018, subject to the terms of the Plan, including continued employment of the relevant employee with the Xero Limited Group on each vesting date.
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:

*Andrew bank*

Date of signature:

7 April 2015

For personal use only