

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

**A Details of director or officer**

Name of director or officer of public issuer: Sam Knowles  
Name of public issuer: Xero Limited  
Name of related body corporate (if applicable):  
Position held in public issuer: Former Director (resigned 12 February 2014;  
disclosure required pursuant to section 19W of the  
Securities Markets Act 1988)

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

Number, class, and type of securities: 213,636 ordinary shares after the transaction

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

Nature of relevant interest in securities: (a) Sole director of, owner of minority legal interest in, and joint trustee and beneficiary of a trust as the majority shareholder of, Com Investments Limited (as registered holder of 213,636 ordinary shares)

Name of registered holder of securities: (a) Com Investments 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:

24 February 2014

Consideration paid for disposal:

NZ \$40.00 per share

*Type of transaction*

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place:

On-market disposal of 50,000 shares

**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: 25 November 2013**

**G Signature**

Signature of director or officer:



Date of signature: 26 February 2014