

# Appendix 3Z

## Final Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                                     |
|-------------------------------------|
| <b>Name of entity:</b> Xero Limited |
| <b>ARBN:</b> 160 661 183            |

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                                                 |                                                                                                            |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Name of director</b>                         | Graham Shaw                                                                                                |
| <b>Date of last notice</b>                      | Disclosure notice filed on NZX on 14 March 2012 (prior to listing of Xero Limited on ASX in November 2012) |
| <b>Date that director ceased to be director</b> | 22 July 2015                                                                                               |

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number &amp; class of securities</b>                                                                                                                                              |
| As at 22 July 2015, 1,336,010 ordinary shares in Xero Limited (joint holding with Delwyn Joy Shaw).                                                                                  |
| Note that 36,010 shares were disposed of on 23 July and 24 July 2015. Full details of these disposals are set out in the disclosure document filed with ASX and NZX on 28 July 2015. |

+ See chapter 19 for defined terms.

**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| <b>Name of holder &amp; nature of interest</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest</small> | <b>Number &amp; class of securities</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
|                                                                                                                                                  | Nil.                                    |

**Part 3 – Director's interests in contracts**

|                                                              |     |
|--------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                    | N/A |
| <b>Nature of interest</b>                                    | N/A |
| <b>Name of registered holder (if issued securities)</b>      | N/A |
| <b>No. and class of securities to which interest relates</b> | N/A |

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+ See chapter 19 for defined terms.