

MARKET RELEASE

Xero appoints Andy Lark as its Chief Marketing Officer 9 October 2014

Online accounting software company Xero Limited (XRO) has announced the appointment of award-winning international marketer and digital innovator Andy Lark to the position of Chief Marketing Officer (CMO). Lark will lead Xero's global marketing strategy and further drive growth in the U.S.

Rod Drury, CEO of Xero, said "As we continue to accelerate our growth globally, adding executives of Andy's calibre -- with deep experience of the U.S. market -- demonstrates our ability to attract world-class talent and commitment to bringing Xero to more small businesses than any other platform on earth."

"Andy has been involved with Xero since the beginning as a sounding board - and now as part of our leadership team he will be able to play a direct role in driving our momentum, brand and product through our next phase of growth," said Drury.

Lark has more than 25 years' industry experience leading global marketing functions and working with some of the world's best-known technology brands. He was Chief Marketing & Online Officer for the Commonwealth Bank, a leading Australian financial institution. Prior to that he spent the majority of his career in the U.S. and Europe in roles ranging from the Chief Marketing and Communications Officer of Dell Enterprise, Sun Microsystems and Nortel -- to founder and leadership roles in start-ups in Silicon Valley.

"I am thrilled to be able to more directly contribute to accelerating the growth of Xero globally - and more importantly the millions of small businesses that will come to see Xero as their growth engine. As a Xero customer I've seen the impact it has on cash-flow and business performance. Xero is proof positive of the power of software born in the cloud."

Lark has run multi-billion dollar eCommerce sites; led the creation of mobile applications that millions of businesses and consumers depend on every day; and, built some of the world's leading brands. He has been recognised for his outstanding contribution to New Zealand's hi-tech sector as the inaugural winner of the World-Class New Zealander Award.

Lark will be a key member of Xero's Global Leadership Team and starts his new role at Xero in November 2014.

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About Xero

<u>Xero</u> is beautiful, easy-to-use online accounting software for small businesses and their advisors. The company has over 370,000 paying customers in more than 100 countries around the world. Xero seamlessly integrates with over 350 third party business tools, and was recently ranked No. 1 by Forbes as the World's Most Innovative Growth Company.