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XERO LIMITED (XRO) MARKET RELEASE

19 December 2014

XERO EXECUTIVE TEAM CHANGE

Xero Limited (XRO) today announced that due to the rapid growth of its business in key markets and expansion of its executive team, it has disestablished the role of Chief Revenue Officer (CRO). The addition of a Chief Marketing Officer with responsibility for online sales and marketing, and the growth in regional capabilities, resulted in the realignment of its leadership team.

Through mutual agreement Stuart McLean will be leaving Xero. Stuart has decided to join New Zealand's online marketplace leader Trade Me in a senior executive position.

"We continue to shape our executive team and organisation to reflect the rapid growth of our business globally," said Rod Drury, Chief Executive Officer, Xero. "Stuart has done an outstanding job as CRO, where he was responsible for both sales and marketing, contributing positively to our growth to over \$US100M annualized revenue and over 400,000 customers. We are delighted Stuart will be able to contribute to another great NZ technology company."

"We have the depth and breadth of leadership to continue our growth with marketing now owned by Andrew Lark, Chief Marketing Officer, and sales the responsibility of our country leaders," said Drury.

Andrew Lark joined Xero in November having held a range of executive roles in technology and financial institutions including Dell and Commonwealth Bank of Australia. Xero also recently announced that Angus Norton will be joining the company from Microsoft. Norton will take up his role as Chief Product Officer in January, 2015.

"We continue to build a high calibre leadership team and believe we are well positioned to address a significant and unserved small business market opportunity," added Drury.

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About Xero

[Xero](#) is beautiful, easy to use online [accounting software](#) for small businesses and their advisors. The Company has over 400,000 paying customers in more than 180 countries around the world. Xero is listed on the NZX and ASX. See www.xero.com