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XERO LIMITED (XRO)

MARKET RELEASE

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XERO APPOINTS DOUGLAS JEFFRIES AS CFO Expands Leadership Team to Address Global Growth

Xero Limited (XRO), today announced Douglas Jeffries as its Executive Vice President and Chief Financial Officer (CFO). Ross Jenkins, Xero's current CFO, will assume a new role as Xero's Chief Operating Officer responsible for all field operations. The expansion of Xero's leadership team reflects the company's strong growth in all markets. More than 400,000 businesses and their advisors use Xero's beautiful accounting software in over 180 countries.

Jeffries brings 30 years of financial, strategic and operational leadership at growth companies and category leaders such as RetailMeNot (NASDAQ: SALE), Taleo Corporation (acquired by Oracle), Palm Inc (acquired by HP), and Ebay Inc. He will be responsible for all of Xero's financial and administrative functions. Doug will be based out of San Francisco and report to Xero's Chief Executive Officer, Rod Drury. He will take up his new position by March 2015.

In addition, Xero announced Greg Volm - previously Senior Director of North America Sales for Zendesk - as Vice President of US Sales; and Matt Jefferson as UK Sales Director.

Comments on the News:

- "I'm excited to be joining a company so focused on delivering a compelling user experience through product innovation, and in turn driving incredible growth", said Jeffries. "Xero is poised to become the platform millions of small businesses and their advisors run and grow on around the world."
- "Xero's leadership and potential are evidenced by the talent we are attracting," said Rod Drury, Chief Executive Officer, Xero Ltd. "Doug brings a world class technology finance background to ready us for more growth and strengthen our leadership in North America. Ross' ability to now focus on scaling our field operations to address the incredible market opportunity is perfectly timed. Greg and Matt offer us years of experience in successful sales execution. I couldn't be happier with this next iteration of our organization and its leadership", said 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 and over 1,100 employees. Xero is listed on the NZX and ASX. See www.xero.com