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MARKET RELEASE

Xero appoints David Thodey to its Board of Directors

Bill Veghte to retire after five years of service

WELLINGTON, 27 June 2019 - Xero Limited (ASX: XRO) is pleased to announce the appointment of David Thodey AO as a non-executive director to its Board.

David is an experienced business leader with a career focused on global technology and telecommunications, with more than 30 years dedicated to creating brand and shareholder value.

Previously, David was CEO of Telstra, an Australian telecommunications and technology company, and prior to that was CEO of IBM Australia and New Zealand. David currently holds non-executive director positions at Ramsay Health Care, a global hospital group, and Tyro, Australia's only independent EFTPOS banking institution. He is also chair of Australia's national scientific research agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO). In 2017, David was made an Officer (AO) in the General Division of the Order of Australia.

Xero also announces that after more than five years of service, US-based non-executive director Bill Veghte intends to retire from the Xero Board at Xero's annual meeting on 15 August 2019.

Bill Veghte comments: "It has been a privilege to help Xero grow and scale as a technology business over the last five years. During this time we added 1.5 million subscribers to reach 1.8 million, expanded globally and evolved the Xero experience to help improve the lives of people in small businesses around the world."

Xero Chair, Graham Smith comments: "I'm delighted to welcome David to our board of directors. David brings deep experience and relevant skills to our board."

"I'd also like to thank Bill for his contribution to Xero over the past five years. We wish him the very best for his future ventures."

Commenting on his appointment, David Thodey says: "I've watched Xero become a great global technology business that has grown and scaled from New Zealand. I'm excited about the opportunity to join Xero as a director and contribute to the future direction of the company."

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About Xero

Born in the cloud, [Xero](#) is a beautiful, easy-to-use platform for small businesses and their advisors. Xero provides its 1.8 million subscribers with connections to a thriving ecosystem of 700+ third party apps and



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200+ connections to banks and financial service providers. On the inaugural 2018 Financial Times FT1000 High-Growth Companies Asia Pacific list, Xero was the fastest growing tech company in the \$200 million+ segment. Xero won 'Bookkeeping software of the year' from the Institute of Certified Bookkeepers UK in 2018, and was rated by Canstar Blue as Australia's best accounting software over four consecutive years, 2015-2018.