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MARKET RELEASE

Xero appoints Mark Cross to its Board of Directors

WELLINGTON, 5 March 2020 - Xero Limited (ASX: XRO) announces the appointment of Mark Cross as an independent non-executive director to its board, effective 1 April 2020.

Mark Cross is a New Zealand based professional director with more than 20 years of international experience in finance and investment banking throughout Australia, New Zealand and the UK.

Mark is currently a non-executive director of dual-listed ASX/NZX businesses Chorus and Z Energy and is Chair of Milford Asset Management. Previous directorships include NZX-listed Genesis Energy and Argosy Property. Prior to his governance career, Mark was at Deutsche Bank for 10 years, initially based in Sydney as Director, Mergers and Acquisitions then in London with Deutsche Bank AG Group as Managing Director, Co-Head European Mergers and Acquisitions for Natural Resources.

Mark holds a Bachelor of Business Studies degree from Massey University New Zealand, is a member of Chartered Accountants Australia and New Zealand and is a chartered member of the New Zealand Institute of Directors.

Xero Chair, David Thodey comments: "I am pleased to welcome Mark to the board. Mark has considerable experience and expertise in corporate finance and financial markets and will be an asset to our board."

Commenting on his appointment, Mark Cross says: "I've watched Xero grow from cloud accounting to emerge as a platform for small business around the world - and it's an honour to now join Xero's board."

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Authorised for release to the ASX by resolution of the Board

About Xero

Born in the cloud, [Xero](#) is a beautiful, easy-to-use platform for small businesses and their advisors around the world. Xero provides its 2+ million subscribers with connections to a thriving ecosystem of 800+ third-party apps and 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 'Accountancy Software Provider of the Year' at the British Business Awards in 2019, and was rated by Canstar Blue as the best accounting software in Australia from 2015-2018 and in New Zealand in 2019.

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