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MARKET RELEASE

Xero announces changes to Board of Directors

WELLINGTON, 3 July 2023 - Xero Limited (ASX: XRO) today announces the appointment of Anjali Joshi as an independent non-executive director to its Board, effective 3 July, and the retirement from the Board of non-executive directors Rod Drury and Lee Hatton, effective at the close of Xero's Annual Meeting on 17 August 2023.

Based in San Francisco, California, Anjali is an experienced technology and product leader and professional director with more than 30 years' experience in engineering and product management. Anjali will stand for election by shareholders at Xero's Annual Meeting.

Xero Chair, David Thodey said: "We're excited to welcome Anjali to the Xero Board. Anjali's global expertise in product and technology, and her extensive experience as a professional director, make her a valuable asset to Xero and our Board."

Commenting on her appointment, Anjali Joshi said: "I'm thrilled to be joining Xero's Board and am excited to bring my deep technology experience to help Xero deliver on its significant potential. I've worked for many large and scaling global companies and I'm passionate about how technology can be used to drive better business outcomes."

Rod Drury has decided to step down from Xero's Board after serving as an executive director for 12 years, and a non-executive director for five years. He will remain as an advisor to the business, supporting the Board and CEO. Having founded Xero in 2006, for more than a decade as CEO, Rod led Xero to become a global business. He has been integral to Xero's success, culture and strategy throughout his tenure as its founder, CEO and director.

David Thodey said: "Over the past 17 years Rod founded and built a global company - with a clear vision and purpose - that digitally disrupted an industry. Rod has been a vital member of our Board, and I want to acknowledge his visionary leadership to drive the substantial growth of the business. He helped the Board to complete two CEO transitions, his own to Steve Vamos in 2018, and more recently Sukhinder Singh Cassidy's appointment in 2022. We are grateful for Rod's enormous contribution to Xero, and we're delighted he has decided to stay on with Xero as an advisor."

Rod Drury said: "After 17 years on the board, I'm so proud of Xero and the team that keeps our culture and community at the heart of everything we do. Even after all this time, it feels like we're still at the beginning of an amazing opportunity, and in a strong position as we help to power the global small business economy. I'm excited about Sukhinder's leadership and the team she is building. I look forward to continuing to contribute to Xero's innovation in an advisory role working deeply with our product teams. I'm especially passionate about product innovation and category expansion as we build from cloud accounting."



After nine years of service, Lee Hatton will also retire from the Xero Board following Xero's Annual Meeting. Having joined the Board in 2014, Lee has also served on the People & Remuneration Committee and the Audit & Risk Management Committee, including as Chair. As one of Xero's longest serving directors, Lee's financial services and technology expertise has provided a significant benefit to Xero and Xero's Board.

David Thodey commented: "Lee has provided valuable input and thoughtful insights over the last nine years as Xero has built its success through its period of growth. We thank her for her significant contribution to Xero."

Lee Hatton commented: "It's been a privilege to have been part of the team responsible for overseeing Xero's governance and strong performance over the past nine years, and I believe the Board and leadership team are well positioned to continue to deliver on Xero's purpose. I look forward to watching Xero grow and seeing its continued success."

Commenting on these changes, David Thodey said: "As Xero continues to grow globally, we are committed to further evolving the Board's capabilities to help realise Xero's long term opportunity."

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About Xero

[Xero](#) is a global small business platform with 3.7 million subscribers which includes a core accounting solution, payroll, workforce management, expenses and projects. Xero also has an extensive ecosystem of connected apps and connections to banks and other financial institutions helping small businesses access a range of solutions from within Xero's open platform to help them run their business and manage their finances. For four consecutive years (2020-2023) Xero was included in the Bloomberg Gender-Equality Index. In 2021 and 2022, Xero was included in the Dow Jones Sustainability Index (DJSI), powered by the S&P Global Corporate Sustainability Assessment. Xero is a [FIFA Women's Football partner](#).