

## MARKET RELEASE

### **Xero announces executive changes**

**WELLINGTON, 10 July 2018** - Xero Limited (ASX: XRO) announces today that Chief Operating and Financial Officer Sankar Narayan will leave Xero at the end of December 2018 to pursue other opportunities.

Sankar joined Xero in 2015 and has helped build the foundations for Xero's diversified global growth strategy while also enabling significant improvement in the operating performance of the business.

CEO Steve Vamos commented: "Sankar joined Xero at an important phase in Xero's global journey, and the growth initiatives and operational disciplines he has implemented have been key to delivering excellent results over the past few years. I'd like to thank Sankar for his important contribution to Xero and wish him well in his new endeavours."

Sankar Narayan commented: "I am really proud to have been part of Xero over the last few years, helping drive the company's delivery of both top-line and bottom-line outcomes. We have a great team at Xero, a strong leadership bench, and I believe Xero will continue to scale new heights in realising its global growth opportunity. I wish Steve and the team every future success."

Xero also announces that Chief Accounting Officer, Kirsty Godfrey-Billy, will be appointed Chief Financial Officer effective 1st October 2018.

Kirsty has been with Xero since 2016, working alongside Sankar to lead the global financial operations team and drive Xero's financial reporting, planning and budgeting processes. Kirsty is a Chartered Accountant with more than 20 years' experience in the financial services and technology sectors, having previously been a partner at PwC New Zealand for five years.

Vamos commented: "Kirsty has played an important role in Xero's progress by helping to implement strong financial discipline and has demonstrated the capabilities needed to take on the responsibilities of Chief Financial Officer. Kirsty will work closely with Sankar to ensure a smooth transition and I look forward to working with her in her new role."

#### **About Xero**

Xero is a beautiful, easy-to-use global online platform for small businesses and their advisors. The company has over one million subscribers in more than 180 countries. Xero seamlessly integrates with more than 700 apps. It was ranked No. 1 by Forbes as the World's Most Innovative Growth Company for two years running, won Technology Provider of the Year for the British Small Business Awards, and was rated by Canstar Blue as Australia's best accounting software three consecutive years from 2015-2017.



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