



MARKET RELEASE

Xero Chair succession

Xero Chair Graham Smith to retire, David Thodey to be appointed as successor

WELLINGTON, 13 December 2019 - Xero Limited (ASX: XRO) today announces that Graham Smith will retire from the Xero Board at the end of Xero's current financial year ending 31 March 2020, and will step down as Chair of the Board on 31 January 2020. Graham has notified the Board of his intention to retire from the Board earlier than anticipated due to the health of close family members and the resulting impact of this on his capacity to travel to New Zealand for board meetings.

In line with the Board's succession planning, current Xero independent non-executive director David Thodey has been appointed to succeed Graham as Chair of the Board effective 1 February 2020.

Having joined Xero's Board as an independent director in February 2015, Graham was appointed Chair of the Board in January 2017. David joined Xero's Board in June 2019.

Graham Smith commented: "It's been a real honour to serve on Xero's board - the company has made enormous progress over the past five years. My fellow directors and I are very pleased to have attracted someone of David's calibre to the board and to succeed me as Chair. David brings deep experience to Xero from his career as a business leader in global technology and telecommunications, and has made a valuable contribution to the board since joining."

Commenting on his appointment, David Thodey said: "Xero is an exciting company and I am delighted to be a part of it, both as a director and from next year as Chair. On behalf of the Board and the management team, I would like to thank Graham for his leadership and contribution to the company over the past five years."

Based in Australia, David was previously 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 Vodafone Group, a UK-listed telecommunications and technology service provider, Ramsay Health Care, a global hospital group, and is chair of Tyro, an Australian EFTPOS payments business. 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.

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Authorised for release to 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.