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XERO LIMITED (XRO)

MARKET RELEASE

29 June 2015

XERO APPOINTS SANKAR NARAYAN AS CHIEF FINANCIAL OFFICER

Xero Limited (XRO) today announced the appointment of Sankar Narayan as its Chief Financial Officer (CFO).

Sankar will join Xero from Virgin Australia where he is currently its Chief Financial Officer. He brings international business and consumer market experience from senior executive roles in a number of organisations and ASX listed companies. These include as CFO at Fairfax Media Limited, FOXTEL, and Astro (Malaysia).

Sankar spent 8 years in the U.S. working as a computer engineer in Silicon Valley, and obtaining a Masters in Business Administration from the Booth School of Business at the University of Chicago and a Masters in Electrical Engineering from the State University of New York. He also worked as a management consultant with the Boston Consulting Group and is a Certified Practising Accountant and Fellow of CPA (Australia).

Sankar will have responsibility for Xero's global financial and administrative functions, and strategy. Sankar's extensive experience and leadership in global capital markets positions Xero strongly in the execution of the next phase of its global growth strategy.

He will commence his new position in October 2015. Ross Jenkins, Xero's acting CFO, will then resume his role as Xero's Chief Operating Officer.

Comments on the News:

- "Xero has delivered phenomenal success to date, and its global potential is immense. I'm incredibly excited to join Xero," said Sankar Narayan. "Software engineering was an early passion of mine and I'm delighted to bring my experience in high volume consumer and business markets. I've long admired Xero's culture and its relentless focus on innovation, customer experience, and operational excellence," said Narayan.
- "We've known Sankar for many years and appreciated his advice during the early years of Xero. We are thrilled to have a global executive of his calibre help take us to the next level," said Rod Drury, Chief Executive Officer, Xero Limited. "Sankar is a fantastic fit for Xero. He is high energy, results-driven, and operates globally. He brings a wealth of global financial experience in businesses that operate at scale in fiercely competitive markets," said Drury.



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Biography: Mr Sankar Narayan



Mr Sankar Narayan has more than 20 years' executive financial, operational and strategic experience in companies around the world, including the Chief Financial Officer of Virgin Australia Holdings Limited, Astro (Malaysia), Fairfax Media Limited and FOXTEL. He has also worked at Vodafone Australia, Boston Consulting Group and Schlumberger (U.S.). He is an independent non-executive Director of Bailador Technology Investments Limited and has previously held directorships of several companies across Australia and New Zealand.

His technology background and strengths in strategic management and corporate financial expertise in significant telecommunications, media, and airline companies have seen him deliver results in business improvement, M&A activity, IPO preparation, public and private capital raisings in global capital markets, and revenue and market growth strategies.

Sankar holds a Masters in Business Administration with Honours (1995) from the Booth School of Business at the University of Chicago and a Masters in Electrical Engineering (1989) from the State University of New York, and is a Certified Practising Accountant and Fellow of CPA (Australia).

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About Xero

[Xero](#) is beautiful, easy-to-use online accounting software for small businesses and their advisors. The company has 500,000 subscribers in more than 180 countries. Xero seamlessly integrates with over 400 third-party tools, and was ranked No. 1 by Forbes as the [World's Most Innovative Growth Company](#) in 2014 and 2015.