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## MARKET RELEASE

### **Xero Announces Organisational Changes for Next Growth Phase**

**WELLINGTON, 31 October, 2016** - Xero Limited (NZX: XRO; ASX: XRO) today announced changes to its organisational structure to support its strategy of reaching a \$1 billion of operating revenues.

To leverage growing management capability in each of Xero's operating geographies, the company is implementing a flatter organisational structure with Country Managers reporting directly to the Chief Executive Officer. The function of the Chief Marketing and Revenue Officer will be replaced by a Chief Marketing Officer who will focus on global brand and marketing communications. The recent addition of the Chief People Officer and Chief Accounting Officer roles have enabled Chief Financial Officer, Sankar Narayan to broaden his focus to drive operational outcomes and revenue globally.

To lead Xero Americas through the next phase of growth, Keri Gohman, a seasoned executive from the U.S. financial services industry, will join the company in December as President of the Americas. Formerly an Executive Vice President and General Manager of Capital One Small Business, Banking division, Keri has an extensive track record of driving results in the small business sector and leading regional teams. Keri will be based out of Xero's Denver office, where future U.S. operational investments will be focussed, supporting Xero's hubs in San Francisco, New York, Austin, and Seattle.

As part of this transition to build scale in Denver, Russ Fujioka, who has chosen to remain in the San Francisco Bay area, will leave Xero at the end of the year. Russ has been instrumental in building a strong platform for U.S. growth over the last two years. Xero thanks him for his contribution in setting up the region for strong future growth in a highly competitive market.

Given the changes to the global organisational structure, Andy Lark has taken the opportunity to pursue new ventures. Andy has had a long-standing relationship with Xero, previously consulting with senior executives, and has played a key role in driving Xero's success and building capability across regions to provide a scalable platform for continued global growth. Xero sincerely wishes Andy all the best in his future endeavours.

**About Xero**

Xero is beautiful, easy-to-use online accounting software for small businesses and their advisors. The company has over 717,000 subscribers in more than 180 countries. Xero seamlessly integrates with over 500 apps, and was ranked No. 1 by Forbes as the World's Most Innovative Growth Company in 2014 and 2015.

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