

Wellington, New Zealand 1 February, 2017

Update of Senior Manager title

Under NZX Listing Rule 10.6.1(d), Xero Limited (NZX:XRO; ASX:XRO) advises that the title of Sankar Narayan has been updated, effective today, from Chief Financial Officer to Chief Operating and Financial Officer. This change reflects the announcement by Xero on 31 October 2016 on organisation changes, in which it was noted that Sankar's role was broadened to drive operational outcomes and revenue globally.

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