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MARKET RELEASE

Xero Appoints Susan Peterson as Independent Director

WELLINGTON, 22 February, 2017 - Xero Limited (NZX: XRO; ASX: XRO) announces under NZX Listing Rule 10.6.1(d) that it has appointed New Zealand based Susan Peterson, as an independent non-executive director, effective today.

Peterson is an experienced director on both ASX and NZX listed companies. She is currently a director on listed companies Trustpower, Vista Group and Property for Industry. Susan is also a director on The New Zealand Merino Company. Susan is a member of the New Zealand Markets Disciplinary Tribunal - the body charged with enforcing compliance with the NZX Listing Rules and a past Ministerial Appointee to The National Advisory Council for the Employment of Women. She has also been a long-serving member of the Board of IHC.

Peterson established her career at ANZ Banking Group, serving in a number of executive roles including General Manager of ANZ's Direct Banking (where among other things she led the development of the bank's payment strategy), General Counsel and Company Secretary and General Manager of ANZ's Wealth business.

Xero CEO and Founder Rod Drury says, "Susan brings a combination of senior financial industry expertise and high growth tech company experience that makes her a valuable addition to the Xero Board."

Peterson says, "I am excited to join the Xero Board. I've watched Xero transform the accounting industry and grow an impressive number of customers globally. I'm looking forward to working with Rod and the world class Xero team to accelerate the company's amazing global growth."

The Board has determined that Susan Peterson is an independent director in accordance with NZX Listing Rules 3.3.2 and 3.3.3(b).

About Xero

Xero is beautiful, easy-to-use online accounting software for small businesses and their advisors. The company has over 860,000 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, No. 1 accounting solution in Australia by Canstar Blue and recently won New Zealand Trade and Enterprise's International Business Award for Leadership Excellence.

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