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## MARKET RELEASE

# Xero Special Shareholders' Meeting Outcome

15 May 2009

The following resolution was put to shareholders at the Xero Special Shareholders' Meeting at the NZX yesterday:

"That the board of directors of the Company (the Board) is authorised to:

- (a) issue 20,000,000 ordinary shares in the Company (the Placement Shares) in the following proportions:
  - (i) 19,500,000 Placement Shares to Andrew Craig Winkler or any vehicle or entity controlled by Andrew Craig Winkler and/or his spouse or any charitable trust or family trust established by Andrew Craig Winkler;
  - (ii) 333,333 Placement Shares to Binalong Rural Pty Limited; and
  - (iii) 166, 667 Placement Shares to Mordes Howard Pty Limited,for consideration of \$0.90 per Placement Share, such Placement Shares when issued, to rank equally with all existing ordinary shares of the Company; and
- (b) take all action, do all things and execute all documents and agreements necessary or considered by them to be expedient to give effect to such transactions."

The resolution was decided by show of hands. Shareholders voted unanimously in favour of the resolution.

Linda Cox  
Company Secretary

For more information contact:

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