



IMPORTANT SHAREHOLDER INFORMATION

This pack contains important information for you as a Xero shareholder. Please read the following items carefully:

1. Chairman's letter
2. Notice of special meeting of shareholders
3. Proxy form/Admission card for the special meeting of shareholders
4. Share Purchase Plan
5. Share Purchase Plan application form and reply paid envelope

WHAT DO I DO NEXT?

Are you intending to come to the special meeting of shareholders on 14 May 2009?

Yes Please bring the admission card with you.

No Please complete the proxy card and either post it or fax it to Link Market Services by **4pm on Tuesday 12 May**.

Do you wish to participate in the share purchase plan?

Yes Please complete the application form; AND

1. Please attach a cheque for the number of shares you wish to purchase; OR
2. Please make payment by electronic funds transfer AND attach a copy of your internet banking confirmation page to the application form.

The application form and payment must be received by Link Market Services by **5pm on Monday 18 May**.

No You do not need to do anything. The number of shares you own will remain unchanged.
