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30 July 2009

Market Information Services Section
New Zealand Exchange Limited
PO Box 2959
WELLINGTON

DIRECTOR INDEPENDENCE DETERMINATION

As required by NZX Listing Rule 3.3.1B(a), the Xero Board has determined that the following directors are independent, as defined by NZX Listing Rule 1.1.2:

Phil Norman	Independent
Rod Drury	Not Independent
Hamish Edwards	Not Independent
Guy Haddleton	Independent
Sam Morgan	Independent
Graham Shaw	Independent
Craig Winkler	Not Independent

Yours sincerely

Linda Cox
Company Secretary
Xero Limited