



SGX-ST ANNOUNCEMENT

12 June 2024

Xero successfully completes buyback of U.S.\$646 million in principal amount of the U.S.\$700 Million Zero Coupon Guaranteed Senior Unsecured Convertible Notes Due 2025

Successful completion of buyback

Reference is made to the announcement dated 4 June 2024 relating to the proposed on-market buyback of the U.S.\$700,000,000 zero coupon guaranteed senior unsecured convertible notes due 2025 (the “**Notes**”) issued by Xero Investments Limited (“**Xero**”) and guaranteed by Xero Limited. Capitalised terms used and not otherwise defined in this announcement have the meanings ascribed to them in Xero’s announcement dated 4 June 2024.

Xero is pleased to announce the completion today of the repurchase of an aggregate amount of U.S.\$646 million in principal amount (the “**Repurchased Notes**”) of the Notes. The Repurchased Notes were repurchased for a total consideration of approximately U.S.\$618 million. All Repurchased Notes will be cancelled by Xero in accordance with the terms and conditions of the Notes.

Repurchase of remaining outstanding Notes

Following the repurchase, there is U.S.\$54 million in principal amount (the “**Outstanding Notes**”) of the Notes outstanding.

Xero intends to appoint the JLMs as Repurchase Agents on behalf of Xero to assist with any agreed repurchase of the Outstanding Notes.

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About Xero

Xero is a global small business platform with 4.2 million subscribers. Xero’s smart tools help small businesses and their advisors to manage core accounting functions like tax and bank reconciliation, and complete other important small business tasks like payroll and payments. Xero’s extensive ecosystem of connected apps and connections to banks and other financial institutions provide a range of solutions from within Xero’s open platform to help small businesses run their business and manage their finances more efficiently.