



XERO INVESTMENTS LIMITED

(NZBN 9429047029439)
(Incorporated in New Zealand)

ANNOUNCEMENT

NO ADJUSTMENT TO CONVERSION PRICE OF CONVERTIBLE NOTES

Xero Limited (NBZN 9429034042984) (the “**Guarantor**”) refers to the US\$925,000,000 1.625 per cent. Guaranteed Senior Unsecured Convertible Notes due 2031 (the “**Notes**”) issued by Xero Investments Limited and guaranteed by the Guarantor and having the ISIN Code XS2834365350 and Common Code 283436535.

On 30 June 2025 the Guarantor completed a A\$1.85billion fully underwritten institutional share placement (the “**Placement**”). The Guarantor has considered whether the Placement would result in an adjustment to the Conversion Price of the Notes. Having regard to the relevant provisions of the terms and conditions of the Notes (the “**Terms and Conditions**”), the Guarantor has determined that no adjustment should be made to the Conversion Price of the Notes.

Specifically, the Guarantor has determined that Condition 6(i) (*Rounding Down and Notice of Adjustment to the Conversion Price*) of the Notes, which states that no adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect, applies in the context of the Placement. As per Condition 6(i) (*Rounding Down and Notice of Adjustment to the Conversion Price*) of the Notes, any adjustment not required to be made shall be carried forward and taken into account in any subsequent adjustment.

Accordingly, each holder of the Notes and potential investors in the Notes should take note of this determination in connection with their decision whether to trade in such Notes.

Capitalized terms used and not defined in this announcement shall have the meanings set out in the Terms and Conditions, unless the context otherwise requires.

Authorised for release by:

Rebecca Small
Director
30 June 2025