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SGX ANNOUNCEMENT

3 July 2024

Partial repurchase and cancellation of U.S.\$700 Million Zero Coupon Per Cent. Guaranteed Senior Unsecured Convertible Notes Due 2025

Reference is made to the announcement dated 12 June 2024 relating to the repurchase of U.S.\$645,626,000 in principal amount ("**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.

As of 12 June 2024, being the date the Buyback was announced on the Singapore Exchange Securities Trading Limited ("**SGX**"), there were US\$54,374,000 in aggregate principal amount of Notes outstanding. As at 2 July 2024, Xero has repurchased and cancelled a further US\$37,674,000 in aggregate principal amount of Notes (the "**Repurchased Notes**"), representing approximately 5.38% of the initial aggregate principal amount of Notes. After cancellation of the Repurchased Notes, US\$16,700,000 in aggregate principal amount of Notes will remain outstanding.

Pursuant to Rule 324 of the SGX Listing Manual, Xero will make further announcements for every subsequent 5% interval of initial aggregate principal amount of Notes redeemed and/or cancelled in accordance with their terms and conditions.

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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.