

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.

SGX-ST ANNOUNCEMENT

20 December 2022

Zip Announces Results of the Conversion Invitation for its A\$400 million Zero Coupon Senior Convertible Notes due 2028

Zip Co Limited (ASX: ZIP) (“**Zip**” or the “**Company**”) is pleased to announce that, as of the Expiration Deadline, it has received conversion notices in respect of A\$70 million in principal amount of its A\$400 million Zero Coupon Senior Convertible Notes due 2028 (ISIN: XS2330529905 / Common Code: 233052990) (the “**Existing Notes**”) under the conversion invitation that was announced on 12 December 2022 (“**Conversion Invitation**”). Due to strong investor support, the Conversion Invitation was upsized from the initial target size of A\$60 million. Capitalised terms used and not otherwise defined herein shall have the meanings ascribed to them in Zip’s announcement on the SGX-ST dated 12 December 2022 in relation to the Conversion Invitation.

Today, Zip issued 5,805,465 fully paid ordinary shares and pay the Cash Incentive Price, being A\$12,502,000 in aggregate, to holders of the Existing Notes who validly submitted Conversion Instructions in respect of their conversion allocation under the Conversion Invitation.

The outstanding principal amount of the Existing Notes following completion of the Conversion Invitation will be A\$330,000,000.

Zip also completed its concurrent institutional equity placement (“**Equity Placement**”) to fund the Cash Incentive Price and other transaction costs. Under the Equity Placement, Zip issued 21,956,476 fully paid ordinary shares at a fixed price of A\$0.62.

This announcement has been approved by the Company for release to the SGX-ST.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.

For more information, please contact:

Vivienne Lee

Director, Investor Relations

vivienne.lee@zip.co

For general investor enquiries, email investors@zip.co

Disclaimers

Not for distribution in the United States.

The distribution of this announcement and other information referred to herein may be restricted by law and persons into whose possession this announcement or such other information comes should inform themselves about and observe any such restriction.

*This announcement does not constitute or form part of any offer purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or in any other jurisdiction. No securities mentioned herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws or other jurisdiction of the United States and no such securities may be offered or sold in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and any applicable state or local securities laws of the United States. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States or in any other jurisdiction where such an offering is restricted or prohibited or where such offer would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.*

Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. Any offering of securities will be made by means of one or more offering documents, which will contain detailed information about the Company and its management and financial statements. No action has been taken in any jurisdiction that would permit a public offering of the securities to occur in any jurisdiction. Failure to comply with the above restrictions may result in a violation of U.S. securities laws or applicable laws of other jurisdictions.

In particular, the Conversion Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Existing Notes may not be converted pursuant to the Conversion Invitation by any such use, means, instrumentality or facility from or within the United States or by

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.

persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act or to U.S. persons as defined in Regulation S of the U.S. Securities Act.

No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) (the “Corporations Act”)) in relation to the Conversion Invitation has been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and the Conversion Invitation does not comply with Division 5A of Part 7.9 of the Corporations Act. If you are a resident of Australia and participate in the Conversion Invitation, you agree that you do so on the basis that you are a “wholesale client” for the purposes of Section 761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act (including a person in respect of whom Division 5A of Part 7.9 of the Corporations Act does not apply in relation to any offer made under the Conversion Invitation).

This communication may not be distributed to the press or other media or forwarded, photocopied, passed on or, in any other manner, transmitted to any other person. Non-compliance with the foregoing may constitute a violation of law. This information is subject to change.