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SGX-ST ANNOUNCEMENT

31 July 2023

**Zip Announces Completion of the Consent Solicitation and the Conversion Invitation
in relation to its Zero Coupon Senior Convertible Notes due 2028
(ISIN: XS2330529905 / Common Code: 233052990)
(the “Existing Notes”)**

Reference is made to the SGX announcement of Zip Co Limited (ASX: ZIP) (“**Zip**” or the “**Company**”) dated 8 June 2023 in relation to the proposed conversion invitation (the “**Conversion Invitation Announcement**”) and the consent solicitation statement of the Company dated 8 June 2023 (the “**Consent Solicitation Statement**”). Capitalised terms used and not otherwise defined herein shall have the meanings ascribed to them in the Conversion Invitation Announcement and the Consent Solicitation Statement (as the case may be).

Zip is pleased to announce that in light of the satisfaction of the Consent Conditions, the Company has executed the Amendment Documents on 31 July 2023. The Proposed Amendments have been implemented on 31 July 2023.

The aggregate Consent Fee of A\$2,077,000 will be paid to all Early Consent Noteholders by the Issuer on a *pro rata* basis. Each Early Consenting Noteholder will receive a portion of the Consent Fee based on the amount of the Notes such Early Consent Noteholder has submitted to vote in favour of the Extraordinary Resolution compared to the total principal amount of the Notes submitted by all Early Consenting Noteholders to vote in favour of the Extraordinary Resolution. The Issuer expects to make payment of the Consent Fee on or around 31 July 2023.

Further, the Company has received Conversion Instructions in respect of A\$39,800,000 in principal amount of its Existing Notes under the Conversion Invitation. On 30 June 2023, Zip issued 3,300,811 fully paid ordinary shares to Eligible Existing Noteholders who validly submitted Conversion Instructions in respect of their conversion allocation under the Conversion Invitation. The aggregate Cash Incentive Price of A\$17,353,616.95 will be paid by the Issuer to Eligible Existing Noteholders on or around 31 July 2023.

The payment of the Consent Fee and the Cash Incentive Price will be made in accordance with the instructions specified in the relevant Irrevocable Undertaking delivered to the Issuer in accordance with the Conversion Invitation Announcement and the Consent Solicitation Statement.

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The outstanding principal amount of the Existing Notes following completion of the Conversion Invitation and the implementation of the Proposed Amendments will be A\$137,845,000.

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

For more information, please contact:

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*The Existing Notes referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States, and the Existing Notes may not be offered, sold or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.*

No EEA or UK PRIIPs KID – No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the United Kingdom.

This announcement contains certain forward-looking statements and comments about future events, including about the plans, objectives and strategies of Zip’s management, the industry and the markets in which Zip operates, Zip’s expectations about the financial and operating performance of its businesses, the timetable and outcome of

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the Conversion Invitation, the outcome of the Equity Placement and the use of proceeds thereof. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause Zip’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements and many of these factors are beyond Zip’s control.

Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Zip. As such, undue reliance should not be placed on any forward-looking statement. Past performance information given in this announcement is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this announcement is to be relied upon as a promise, representation, warranty or guarantee as to the past, present or the future performance of Zip.