

13 December 2022

Zip Completes Reverse Bookbuild for its Liability Management Exercise

Zip Co Limited (ASX: ZIP) (“**Zip**”, or the “**Company**”) is pleased to announce that it has successfully completed the reverse bookbuild for its liability management exercise on its A\$400 million Zero Coupon Senior Convertible Notes due 2028 (ISIN: XS2330529905 / Common Code: 233052990) (the “**Existing Notes**”).

Zip Co-founder and COO, Peter Gray said:

“We are very pleased to announce the successful completion of this initiative. This transaction is a very important step to proactively manage our balance sheet, reducing our future liabilities, in a very cost-efficient manner. We are pleased to confirm we have successfully retired \$70m of our \$400m convertible bond, at a very significant discount to face value. The transaction is highly accretive for Zip as our cash liability will be reduced by \$76.6m by issuing only 27.8 million shares, implying an effective conversion price of \$2.76 per share”

Following the launch of an invitation to convert (“**Conversion Invitation**”) up to A\$60 million of the Existing Notes, Zip conducted a successful reverse bookbuild to determine the quantum of Existing Notes to be converted under the Conversion Invitation. Due to strong investor support the size of the Conversion Invitation has been upsized. A\$70 million of the Existing Notes will now be converted into fully paid ordinary shares at a conversion price of \$12.0576 per share. Existing Noteholders who have received an allocation under the reverse bookbuild will receive a cash payment of A\$17,860 per A\$100,000 of the Existing Notes being converted pursuant to the Conversion Invitation on or about 20 December 2022. The total number of shares to be issued as part of the Conversion Invitation is 5.8 million. The shares are expected to commence trading on 21 December 2022.

Further details in relation to the Conversion Invitation are set out in the Zip’s announcement on the SGX-ST dated 12 December 2022 which is annexed to this announcement.

Jarden Australia Pty Limited (“**Jarden**”) acted as dealer manager in connection with the Conversion Invitation.

Zip is also pleased to announce that it has completed the concurrent institutional equity placement (“**Equity Placement**”). Under the terms of the Equity Placement, Zip will issue 21,956,476 fully paid ordinary shares on 19 December 2022 at a fixed price of A\$0.62 which are expected to commence trading on 19 December 2022. The proceeds of the Equity Placement will be used to fund the cash payment under the Conversion Invitation and other transaction costs.

The completion of the Conversion Invitation and the Equity Placement will have the following impact on Zip:

1. Reduce the cash liability under its Existing Notes payable on 23 April 2025¹ by A\$76.6 million
2. Increase the number of shares on issue by 27.8 million shares
3. Neutral impact on cash balance

Release approved by the Board.

- ENCLOSURE -

For more information, please contact:

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For general investor enquiries, email investors@zip.co

About Zip

ASX-listed Zip Co Limited (ASX: ZIP) (ABN 58 164 440 993) is a leading global financial services company, offering innovative, people-centred products that bring customers and merchants together. On a mission to be the first payment choice everywhere and every day, Zip offers point-of-sale credit and digital payment services around the world, including through strategic investments, connecting millions of customers with its global network of tens of thousands of merchants.

Zip has a presence in Australia, Canada, Czech Republic, India, Mexico, New Zealand, the Philippines, Poland, Saudi Arabia, South Africa, UAE and the USA. Zip provides fair, flexible and transparent payment options to individual consumers and SMBs, helping them to take control of their financial future and helping merchants to grow their businesses. Zip is committed to responsible lending and is managed by a team with over 100 years' experience in retail finance and payments. Zip is also a licensed and regulated credit provider and was founded in Australia in 2013.

For more information, visit: www.zip.co

¹ Assuming all holders of Existing Notes elect to exercise their put option pursuant to the terms of the Existing Notes.

Shareholders who would like to receive email communications from Computershare for all future correspondence, visit <http://www.computershare.com.au/easyupdate/ZIP>.

Important notices

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Placement Shares to be offered and sold in the Equity Placement have not been, and will not be, registered under the U.S. Securities Act of 1933 (the ‘**US Securities Act**’) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

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 the Conversion Invitation, the outcome of the 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.

All currency amounts are in Australian Dollars unless otherwise noted. All Zip references starting with “FY” refer to the financial year for Zip, ending 30 June.

Financial data in this presentation include “non-IFRS financial information” under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by the Australian Securities and Investments Commission and also “non-GAAP financial measures” within the meaning of Regulation G of the US Securities Exchange Act of 1934 and have not been audited or reviewed. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this presentation.

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SGX-ST ANNOUNCEMENT

12 December 2022

Zip Announces Proposed Conversion Invitation for the outstanding A\$400,000,000 Zero Coupon Senior Convertible Notes due 2028

Zip Co Limited (ASX: ZIP) (“**Zip**” or the “**Company**”) has today launched an incentivised conversion invitation (“**Conversion Invitation**”) for up to 15% of its A\$400 million Zero Coupon Senior Convertible Notes due 2028 (ISIN: XS2330529905 / Common Code: 233052990) (the “**Existing Notes**”).

Reference is made to the announcement of the Company dated 23 April 2021 in relation to the Existing Notes as released on the SGX-ST.

The Existing Notes are convertible into fully paid ordinary shares in the Company (the “**Shares**”) and the conversion rights of the Existing Notes have been exercisable since 3 June 2021. The terms and conditions of the Existing Notes (the “**Conditions**”) are set out in the offering circular dated 21 April 2021.

The Company proposes to invite holders of the Existing Notes (the “**Existing Noteholders**”) to submit conversion notices and corresponding SWIFT instructions to convert their holdings of the Existing Notes in accordance with the Conversion Instructions (as defined below) into Shares at any time between 12 December 2022 (the “**Launch Date**”) and 11.00 p.m. (HKT) on 16 December 2022 (2.00 a.m. (AEDT) on 17 December 2022) (the “**Expiration Deadline**”, and the period between the Launch Date and the Expiration Deadline, the “**Conversion Invitation Period**”) in accordance with the Conditions and the terms and procedures of the Conversion Invitation as described in this announcement.

On the Launch Date, the Company entered into a dealer manager agreement in connection with the Conversion Invitation, pursuant to which the Company has appointed Jarden Australia Pty Limited (the “**Dealer Manager**”) as dealer manager to, among other things, assist the Company with the procedure for conversion pursuant to the terms of the Conversion Invitation.

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Terms and Procedure of Conversion Invitation

- (i) On the Launch Date, interested Existing Noteholders should submit to the Dealer Manager an irrevocable indication of interest to participate in the Conversion Invitation (the “**Irrevocable Undertaking**”) by electronic mail at equitysolutions@jardengroup.com.au. The form of the Irrevocable Undertaking is obtainable from the Dealer Manager at the same electronic mail address stated above. Existing Noteholders should insert all relevant details required in the form of Irrevocable Undertaking and, once delivered, such Irrevocable Undertaking shall be binding and irrevocable upon the relevant Existing Noteholder(s) and may not be withdrawn by such Existing Noteholder(s) unless the Dealer Manager consents in writing to such withdrawal.
- (ii) Allocations will be determined by the Company in its sole and absolute discretion (including, without limitation, rejecting or pro rating any Existing Noteholder’s allocation) through a reverse bookbuild (“**Reverse Bookbuild**”) conducted by the Dealer Manager (“**Conversion Allocation**”) and communicated by the Dealer Manager to Existing Noteholders (the “**Allocation Confirmation**”) by no later than 6:00 a.m. (HKT) (9:00 a.m. (AEDT)) on 13 December 2022.
- (iii) Existing Noteholders who have received a Conversion Allocation under the Conversion Invitation must:
 - (x) complete, execute and deposit the notice of conversion (the “**Conversion Notice**”) in accordance with the Conditions, and shall include:
 - (A) the reference number provided by the Dealer Manager; and
 - (B) the relevant Existing Noteholder(s)’s Holder Identification Number(s) or Security Reference Number(s) in respect of their CHESS account(s) for delivery of the Conversion Shares; and
 - (y) submit corresponding SWIFT instructions through Euroclear Bank SA/NV and/or Clearstream Banking S.A. (together with the Conversion Notice, the “**Conversion Instructions**”),

in each case to the Conversion Agent, by the Expiration Deadline.

Delivery of the duly completed Conversion Notice to the Conversion Agent by electronic mail to CONVTRAN@bnymellon.com by 11.00 p.m. (HKT) on 16 December 2022 (2.00 a.m. (AEDT) on 17 December 2022) shall constitute a valid deposit of the Conversion Notice on such date under the Conditions.

Existing Noteholders are responsible for inserting accurate and complete all details (including the reference number provided by the Dealer Manager, the relevant Existing Noteholder(s)’s Holder Identification Number(s) or Security Reference Number(s) in respect of their CHESS account(s) for delivery of the Conversion Shares, and bank account details required by paragraph 2 of the form of Conversion Notice in order to facilitate the payment of the Cash Incentive Price (as described below) by the Company. Existing Noteholders are reminded that a failure to insert accurate and complete bank account details may result in a delay in payment of the Cash Incentive Price (as described below).

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The Company reserves the right and has sole and absolute discretion, at any time, to:

- (i) determine the Conversion Allocation (including, without limitation, rejecting or pro rating any Existing Noteholder's allocation) or accept more or less than 15% of the aggregate principal amount of the Existing Notes outstanding or not to proceed with the Conversion Invitation, in each case no later than 6:00 a.m. (HKT) (9:00 a.m. (AEDT)) on 13 December 2022;
- (ii) determine if Conversion Notices and/or Conversion Instructions received are eligible for acceptance;
- (iii) determine if Conversion Notices and/or Conversion Instructions received after the Expiration Deadline will be considered and/or eligible for acceptance and eligible for the Cash Incentive Price (as described below); and
- (iv) invalidate and/or reject any Conversion Notice in the event that the number of Existing Notes which are referenced in any Conversion Notice is inconsistent with the number of Existing Notes accepted by the Issuer during the Conversion Allocation and specified in the relevant Allocation Confirmation to an Existing Noteholder,

in each case, with such determination being final and binding on participants. Notwithstanding the foregoing, in the event that the number of Existing Notes accepted by the Company during the Conversion Allocation are less than the number of Existing Notes which are referenced in the Conversion Notice (and the Company determines in its sole and absolute discretion to accept, with such determination being final and binding on participants), you acknowledge and agree that you shall only be entitled to receive the Cash Incentive Price for the Existing Notes as specified in the Allocation Confirmation.

For the purposes of this announcement, "business day" shall mean a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Hong Kong and Sydney.

Conversion Shares and Cash Incentive Price

Eligible Existing Noteholders who validly submit an Irrevocable Undertaking and Conversion Instructions in respect of their Conversion Allocation in accordance with the section headed "*Terms and Procedure of Conversion Invitation*" of this announcement and the Conditions shall, subject to the Company's sole and absolute discretion in respect of the Conversion Invitation (as further described above under the section headed "*Terms and Procedure of the Conversion Invitation*") receive:

- (i) the number of Shares that they are entitled to receive under the Conditions (calculated by dividing the principal amount of the Existing Notes to be converted by the applicable conversion price, which is A\$12.0576); and

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(ii) the Cash Incentive Price (as set out below),

in full satisfaction of the principal amount of the relevant Existing Notes to be converted.

The Cash Incentive Price is an amount in AUD of A\$17,860 per A\$100,000 in principal amount of the Existing Notes.

The Cash Incentive Price will be funded by the Company using the proceeds of a fully underwritten institutional equity placement ("**Equity Placement**") to eligible institutional, professional, and sophisticated investors. The Equity Placement will take place concurrently with the Conversion Invitation. Under the Equity Placement, the Company will issue fully paid ordinary shares at a fixed price of A\$0.62, representing a 10.4% discount to the volume weighted average price on 12 December 2022. The Equity Placement will not proceed if the Company elects not to go ahead with the Conversion Invitation. Further details of the Equity Placement are set out in the Company's announcement dated 12 December 2022 on the ASX.

The Company reserves the right and has sole and absolute discretion to upsize, downsize or not proceed with the Conversion Invitation depending on the outcome of the Reverse Bookbuild, with such decision communicated to Existing Noteholders by 6:00 a.m. (HKT) (9:00 a.m. (AEDT)) on 13 December 2022.

The Company confirms and undertakes to pay the Cash Incentive Price to holders in accordance with the Timetable as set out below and the requirements set out in this announcement.

Existing Noteholders who do not submit valid Conversion Instructions in accordance with the section headed "*Terms and Procedure of Conversion Invitation*" of this announcement and the Conditions will not be able to participate in the Conversion Invitation, subject to the sole and absolute discretion of the Company (as further described above under the section headed "*Terms and Procedure of the Conversion Invitation*") to accept any Conversion Instructions received by the Conversion Agent after the Expiration Deadline (and accordingly to pay the relevant Cash Incentive Price).

The Conversion Shares will be delivered in accordance with the Conditions to Existing Noteholders who have so validly submitted Conversion Instructions. The issuance of the Conversion Shares and payment of the Cash Incentive Price is expected to be completed by 2.00 p.m. (HKT) (5.00 p.m. (AEDT)) on 20 December 2022.

Existing Noteholders who choose not to participate in the Conversion Invitation will continue holding the Existing Notes pursuant to the same terms as set out in the Conditions.

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Any enquiries relating to the terms of the Conversion Invitation should be directed to the Dealer Manager at:

Enrico Musso	Sarah Rennie	Stuart Archibald
Enrico.Musso@jardengroup.com.au	Sarah.Rennie@jardengroup.com.au	Stuart.Archibald@jardengroup.com.au
+61 456 262 866	+61 418 224 464	+61 2 8039 9422 +61 400 001 075
Team DL		
equitysolutions@jardengroup.com.au		

Expected Timetable of Events

The times and dates below in respect of the Conversion Invitation are indicative only.

Events	Indicative Time and Dates
Launch of the Conversion Invitation Launch of the Conversion Invitation announced on the SGX-ST and the ASX. Dealer manager conducts Reverse Bookbuild to determine the Conversion Allocation.	12 December 2022
Expected closing of Reverse Bookbuild	6:00 p.m. (HKT) on 12 December 2022 (9:00 p.m. (AEDT) on 12 December 2022)
Communication of Conversion Allocations The Company reserves the right and has sole and absolute discretion to upsize, downsize or not proceed with the Conversion Invitation depending on the outcome of the Reverse Bookbuild, with such decision expected to be communicated by this time.	By 6:00 a.m. (HKT) (9:00 a.m. (AEDT)) on 13 December 2022

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Events	Indicative Time and Dates
Expiration Deadline – Close of the Conversion Invitation Publication of an announcement as soon as reasonably practicable following the Expiration Deadline on the SGX-ST notifying the Existing Noteholders of the final results of the Conversion Invitation, the aggregate principal amount of Existing Notes to be converted pursuant to the Conversion Invitation and the final outstanding principal amount of Existing Notes following completion of the Conversion Invitation.	11:00 p.m. (HKT) on 16 December 2022 (2:00 a.m. (AEDT) on 17 December 2022)
Issuance of Conversion Shares and payment of Cash Incentive Price Issuance of Conversion Shares and the payment of the Cash Incentive Price by the Company to the designated bank accounts as specified in the validly submitted Conversion Notices of the Existing Noteholders.	Expected to be by 2:00p.m. (HKT) (5:00 p.m. (AEDT)) on 20 December 2022
Quotation of Conversion Shares on the ASX	By 2:00 p.m. (HKT) (5:00 p.m. (AEDT)) on 21 December 2022

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

For more information, please contact:

Vivienne Lee

Director, Investor Relations

vivienne.lee@zip.co

For general investor enquiries, email investors@zip.co

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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 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*

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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).

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