Xero Limited

Continuous Disclosure Policy

1. PURPOSE

Xero Limited (**Xero** or **we**) is committed to providing the market with timely, clear, accurate and balanced disclosure consistent with our continuous disclosure obligations, so that trading in our securities can take place in an informed market.

This policy, together with the Continuous Disclosure Procedures (**Procedures**) provide guidance on how we comply with our continuous disclosure obligations and the role that you play.

2. SCOPE AND APPLICATION

This policy applies to:

- all directors and employees of Xero or its subsidiaries; and
- contractors, consultants or any other person notified that this policy applies to them.

References to "**you**" in this policy are references to everyone to whom the policy applies.

3. XERO'S CONTINUOUS DISCLOSURE OBLIGATION

This policy, together with the Continuous Disclosure Procedures (**Procedures**) provide guidance on how we comply with our continuous disclosure obligations and the role that you play.

Xero must **immediately** notify the ASX of any **price sensitive information** (defined below) about itself of which it becomes aware, unless an exception applies. This requirement is known as the **continuous disclosure obligation**.

We must not release price sensitive information to any person (e.g. the media or an analyst) until we have first given the information to the ASX, and have received an acknowledgement that the ASX has released the information to the market.

Price Sensitive Information

This is information about Xero which a reasonable person would expect to have a material effect on the price or value of Xero securities. This means information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy, or sell Xero securities.
This not only includes financial and other 'quantifiable' matters but could also include strategic or reputational 'qualitative' matters that are potentially significant issues for Xero.

Immediately

'Immediately' means 'promptly and without delay'. Although the length of time will depend on the

circumstances, information must be disclosed to the ASX as quickly as possible and must not be deferred, postponed or put off to a later time. Internal assessment processes must be capable of reaching a disclosure decision without delay.

Exceptions to the continuous disclosure obligation
Disclosure to the market is not required where **all three** of the following requirements are satisfied:

1. *The situation*: One or more of the following five situations apply:
    - it would breach the law to disclose the information; or
    - the information concerns an incomplete proposal or negotiation; or
    - the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
    - the information is generated for the internal management purposes of Xero; or
    - the information is a trade secret; **and**
2. *Confidential*: The information is confidential (and the ASX has not formed the view that it has ceased to be confidential); **and**
3. Reasonableness: A reasonable person would not expect the information to be disclosed.

As soon as **any** one of these three requirements is no longer satisfied (e.g. if the information is reported in the media so is no longer confidential), Xero must immediately comply with its continuous disclosure obligation. It does not matter if a leak of confidential information was accidental. This means that Xero may be required to make an announcement earlier than we would otherwise have wanted to.

False market
A false market refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. in the market.
If the ASX considers that there is, or is likely to be, a false market in Xero's securities, it may require us to disclose price sensitive or other information to correct or prevent the false market.

Consequences of breach by Xero
If Xero breaches its continuous disclosure obligations under the ASX Listing Rules, the ASX may suspend trading in Xero's securities or, in extreme cases, delist Xero from the ASX. Breach of the continuous disclosure obligations could also result in regulatory action against Xero, shareholder claims, damages claims, and reputational consequences.

4. ISSUING MARKET RELEASES

Xero discloses price sensitive information by way of a written announcement released to the ASX, and any other exchange on which Xero securities are listed (**Market Release**), in accordance with this policy and the Procedures.

Xero publishes any Market Releases on the ASX Market Announcements Platform before that release is provided to investors, the media or other stakeholders, or is published on Xero's website.

5. ROLES IN RELATION TO XERO'S CONTINUOUS DISCLOSURE OBLIGATION

Xero publishes any Market Releases on the ASX Market Announcements Platform before that release is provided to investors, the media or other stakeholders, or is published on Xero's website.

Your role

Price sensitive information: As soon as you become aware of information that could potentially be price sensitive information, you must escalate it to a Responsible Officer (see below), or if they are not available, a member of the Disclosure Committee. If in doubt whether information is price sensitive, escalate it anyway — you do not need to make the determination yourself.

Confidentiality: You must take measures to protect Xero's confidential information and must not comment publicly or to third parties on any confidential information or use it for any purpose other than for which it is intended.

In particular, you must not disclose confidential information to any person outside Xero unless required by Xero policy or to comply with a law (e.g. disclosure to a regulator).

Role of Responsible Officers

Who they are: The Chief Executive Officer (CEO) and each member of the XLT is a **Responsible Officer**.

Role: Responsible Officers must report all information which may require disclosure to a member of the Disclosure Committee, and take any necessary steps to maintain the confidentiality of the information.

Responsible Officers must also implement appropriate procedures in their area of responsibility to ensure that all information that could be price sensitive is reported to them immediately and the confidentiality of that information is maintained.

Role of the Disclosure Committee

Members: CEO, the Chief Financial Officer (**CFO**) and the Chief Legal Officer & Company Secretary (**CLO & Company Secretary**)

Role: The Board has established the Disclosure Committee to support, and provide assurance to, the Board in relation to the discharge of Xero's continuous disclosure obligations. The role and operation of the Disclosure Committee is set out in the Disclosure Committee Charter.

The Disclosure Committee is our primary decision making body for price sensitive disclosures. This is subject to the Board's role for deciding on reserved and significant matters.

The Disclosure Committee is responsible for: (a) assessing whether information escalated to it is, or may be, price sensitive; (b) determining whether a Listing Rule 3.1A exception applies; (c) approving the form and timing of any required Market Release; (d) maintaining a watchlist of potentially price sensitive matters under ongoing review; and (e) reporting to the Board on disclosure matters.

Rapid Approval Process for Disclosure Committee matters: If the Disclosure Committee cannot be convened in accordance with the Disclosure Committee Charter in a timeframe that would allow Xero to comply with its continuous disclosure obligations, a decision may be made by the CEO, or in the CEO's absence, the CFO. If neither the CEO or CFO are available, the decision may be made by any other member of the Disclosure Committee.

Role of CLO & Company Secretary

Role: Xero's CLO & Company Secretary is primarily responsible for overseeing and coordinating all communications with the ASX and any other exchange on which Xero is listed, and for educating directors and staff on Xero's disclosure policies and procedures.

Administrative releases: The CLO & Company Secretary is also responsible for approving routine announcements that are administrative in nature (and that are not price sensitive) for release to the market. The CLO & Company Secretary may delegate the preparation and lodgement of these routine announcements.

Role of the Board

The Board has overall responsibility for Xero's continuous disclosure framework to ensure that our continuous disclosure obligations are met. The usual procedure for making disclosures is through the Disclosure Committee as outlined above and in the Disclosure Committee Charter.
Board approval and input will only be sought for matters that are clearly within the reserved powers of the Board (and responsibility has not been delegated to management) (**reserved matters**) or where a Market Release relates to **significant matters**, including:

- material market updates, including earnings guidance or other releases regarding forecasts, or the future prospects of Xero
- interim and full year results
- dividend policy and dividend determinations
- share buybacks and capital reductions
- equity capital raisings or issuing material debt
- company transforming events
- takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control in Xero Limited
- any matter about which directors make a recommendation to shareholders
- any other matter that the Board or Disclosure Committee determines to be a significant matter

Rapid approval process for significant or reserved matters

If the Disclosure Committee believes that a Board meeting to consider a proposed Market Release about a **significant** or **reserved matter** (both defined above) cannot be convened within a timeframe that would allow Xero to comply with its continuous disclosure obligations:

1. the Disclosure Committee will seek approval of the proposed Market Release from the Chair of the Xero Board (**Chair**) or, where the Chair cannot be contacted, the Chair of the Audit and Risk Committee; **or**
2. if both the Chair and the Chair of the Audit and Risk Committee cannot be contacted within the required timeframe, the Disclosure Committee will approve the release for disclosure to the market, and immediately provide a copy of it to each member of the Board. The Market Release must then be considered by the Board at the first possible

opportunity following its release to determine what, if any, further steps need to be taken by Xero.

The Board is provided with copies of all such material Market Releases as soon as possible after they have been released to the market.

6. TRADING HALTS AND SUSPENSIONS FROM TRADING

Xero may request a trading halt to prevent trading in Xero's securities taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage its continuous disclosure obligations.

Decisions about trading halts will be made by the Disclosure Committee (to the extent possible, in consultation with the Chair or the Chair of the Audit and Risk Management Committee). If the Disclosure Committee is unable to convene promptly, the CLO & Company Secretary (to the extent possible, in consultation with the Chair or the Chair of the Audit and Risk Committee) is authorised to make a decision to request a trading halt.

If a decision is made to request a trading halt, the CLO & Company Secretary is responsible for coordinating and lodging the request with the ASX and must promptly notify all Board members of the request.

It is intended that Xero would only request a trading halt in limited cases, where immediate disclosure to the ASX would not be sufficient and / or possible. As a matter of general guidance, a trading halt may be necessary in circumstances where a Market Release is clearly required and will be made, but cannot be released immediately (for example, because the Board will shortly consider the matter).

A request for voluntary suspension following a trading halt requires Board approval.

7. COMMUNICATIONS AUTHORISED REPRESENTATIVES

The only people authorised to speak on behalf of Xero to investors and analysts are the Chair, the CEO, the CFO, the EGM Investor Relations, the GM, Global & Regional Communications, or their respective delegates, and any other person authorised by the CEO.

Xero's Investor Communications Policy applies to these authorised representatives and their communications.

Any questions or enquiries from analysts, the investment community or shareholders should be referred to the EGM Investor Relations or the CFO.

Any questions or enquiries from the media should be referred to the GM, Global & Regional Communications, unless you have appropriate prior authorisation to deal with the media.

8. COMMUNICATIONS

The Disclosure Committee is our primary decision making body for price sensitive disclosures. This is subject to the Board's role for deciding on reserved and significant matters.

Communications with the investment community and shareholders

We will only refer to or provide publicly available information or information that is not price sensitive when communicating with the investment community and shareholders. All briefing or presentation materials for market analysts or shareholders must be approved by the CEO, CFO or CLO & Company Secretary.
Any:

- briefing or presentation materials that contain price sensitive information; and
- new and substantive presentation material to be given to investors or analysts at an open briefing

will be released to the ASX before being communicated outside Xero.

If a Xero representative inadvertently discloses information in a briefing or other communication that may be price sensitive but has not been previously disclosed to the market, it must be immediately referred to the Disclosure Committee.

Further information on how we communicate with analysts, the investment community and shareholders, including who at Xero is authorised to do so, is set out in the Investor Communications Policy.

Pre-results blackout period

The periods from the end of each financial reporting period (31 March (for full year) and 30 September (for half-year)) until the day after the actual results are released to the ASX are called "blackout periods".

To prevent inadvertent disclosure of price sensitive information, during any blackout period, you must not discuss financial performance, forecasts or estimates with investors, analysts, or the media unless the information discussed has previously been disclosed to the ASX.

Rumours and speculation

Xero has procedures to monitor what commentators, analysts and investors are writing about Xero both in print and digital media, including social media platforms, investor forums and financial chat sites.

Xero will not generally comment on rumours or market speculation, unless we are required to do so to comply with our continuous disclosure obligations, required to do so by ASX or ASIC, or if it is in our best interests.

You must not post or share price sensitive or confidential information through any social media platform, online forum, messaging application or website, or comment on others' posts.

9. CONSEQUENCES OF BREACHING THIS POLICY

Xero regards its continuous disclosure obligation as very important and any breach of this policy may lead to disciplinary action against the person committing the breach, including dismissal.

10. QUESTIONS

Questions about continuous disclosure and this policy should be sent to the CLO & Company Secretary (companysecretary@xero.com).

11. REVIEW OF POLICY

The Board will review this policy every 2 years to check that it is operating effectively and update it when required, and promptly following any material changes to the ASX Listing Rules or ASX Guidance Notes relating to continuous disclosure.

Last reviewed: July 2026