Whistleblower Policy

1. Why does this policy exist?

At Xero, we act and conduct our business honestly, fairly, with integrity and in line with the law. We expect all our people to maintain high standards consistent with our Code of Conduct and Our Values.

A culture of openness and accountability is essential for us to detect wrongdoing and address it quickly if it does occur. Usually, the best source of information about whether we’re living up to our values is our people.

Speaking up about your concerns helps us identify wrongdoing that may not otherwise be uncovered. The aim of this policy is to encourage you to speak up about any concerns as soon as possible. We’ll respect your confidentiality, protect you, take your concern seriously and deal with it on a timely basis.

2. Who does this policy apply to?

This policy covers Xero Limited and all entities in the global Xero Group (we or Xero). When we say our people, we mean everyone who works at Xero, including our directors, officers, employees, contractors and consultants, volunteers, interns, casual workers or agency workers.

It covers all whistleblowing concerns raised by any of these people (and their relatives, dependents or spouses):

- All of our current and former people; and
- All of our current and former suppliers of goods or services (whether paid or unpaid) and their employees.

3. What’s a whistleblowing concern?

Whistleblowing is the disclosure of information where you have reasonable grounds to suspect that it concerns misconduct, serious wrongdoing, or an improper state of affairs or circumstances in relation to Xero. For simplicity, in this document we call a whistleblowing matter a whistleblowing
concern or, to keep things short, a concern. You’re a whistleblower if you raise a genuine concern under this policy.

A whistleblowing concern doesn't have to involve a breach of a particular law. It might involve a systemic issue that we need to know about and fix or it might relate to behaviour that's prohibited by our Code of Conduct.

For example, a whistleblowing concern could include situations where you have reasonable grounds to suspect that we or any of our people has engaged in conduct involving:

- criminal activity;
- failure to comply with any legal or regulatory requirements;
- danger to health and safety or to the environment;
- bribery or corruption;
- tax evasion or misconduct in our tax affairs;
- financial fraud or mismanagement;
- behaviour that harms or is likely to harm Xero’s reputation or financial well-being;
- bullying, sexual or other harassment or any other breach of our Respect and Responsibility Policy;
- a breach of our other internal Policies and Procedures;
- detrimental conduct against a person who has raised a concern, or is believed or suspected to have raised or be planning to raise a concern; or
- the deliberate concealment of any of these matters.

Don’t use this policy for complaints relating only to your own personal employment circumstances or personal work-related grievances. These are grievances that relate to your current or former employment with Xero and that have implications for you personally but that don’t relate to any conduct or alleged conduct giving rise to a concern of the kind described above. For these types of grievances, you should use your local grievance procedure (available internally on Help Centre) and raise the matter with either your manager or the People Experience (PX) team.

There may be situations where a personal work-related grievance also gives rise to a whistleblowing concern; e.g., where the complaint includes information about both a whistleblowing concern and a personal work-related grievance or where the personal work-related grievance relates to Xero breaking the law. In these cases, we’ll separate your complaint into a whistleblowing concern, and a personal work-related grievance, which will follow the relevant grievance procedure.
If you deliberately make false allegations then you may be subject to disciplinary action and you may not be able to access the whistleblower protections under applicable law. Making a false allegation is where you raise a concern that you know to be untrue. It is not the same as raising a genuine whistleblowing concern that turns out to be mistaken - see Part 7. If you’re not sure whether something falls under this policy - contact the Whistleblowing Officer - see Part 4.

4. How do I raise a whistleblowing concern?

We hope that you’ll continue to feel able to raise everyday issues informally with your manager, who may be able to resolve them quickly and effectively. In some cases, your issue may also give rise to a whistleblowing concern, which you or your manager will need to refer to the Whistleblowing Officer. Your manager may ask to pass on your name to the Whistleblowing Officer.

If you have a whistleblowing concern, please raise it through one of the following options:

**Whistleblowing Officer**
- Name: Chaman Sidhu
- Email: chaman.sidhu@xero.com

**Internal whistleblowing email**
- Email: whistleblower@xero.com.
- This is received by the Whistleblowing Officer, the Chair of the Board, and the Chair of the Audit and Risk Management Committee (ARMC)

**Whistleblowing portal**
- You can also raise a concern 24/7 (including anonymously) through our online whistleblower portal at [https://xero.whispli.com/speakup](https://xero.whispli.com/speakup) (Portal).

This table will help guide who you might raise a concern with, depending on your circumstances and the seriousness of the issue:

<table>
<thead>
<tr>
<th>What are your circumstances?</th>
<th>Who should you contact?</th>
</tr>
</thead>
<tbody>
<tr>
<td>If you have an issue that doesn’t involve a whistleblowing concern</td>
<td>Your manager</td>
</tr>
<tr>
<td>If you have a whistleblowing concern</td>
<td>The Whistleblowing Officer, the internal whistleblowing email or use the Portal</td>
</tr>
</tbody>
</table>
If it relates only to a personal work-related grievance: Your manager or a member of the PX team

If it relates to both a personal work-related grievance and a whistleblowing concern: The Whistleblowing Officer, the internal whistleblowing email or use the Portal

If you want to remain anonymous: Use the Portal

If it relates to the Whistleblowing Officer: Use the Portal

If you’re not sure: The Whistleblowing Officer, the internal whistleblowing email or use the Portal

Whistleblowing concerns received will be internally escalated and reported on appropriately, including to the CEO, Chair of the Board, Chair of the ARMC or the Board. Where required, your whistleblowing concern will also be escalated to a regulator.

5. Confidentiality and anonymity

We know that speaking up can feel difficult. We won’t disclose your identity inside Xero or outside Xero (and it will usually be illegal for us to do so) without your consent, other than to a regulator or to our legal advisors. If anyone else involved in investigating your whistleblowing concern has to know your identity, we’ll discuss this with you and seek your consent first.

You can raise a whistleblowing concern anonymously (including through the Portal) and still be protected under this policy and applicable law. But it may be difficult or impossible for us to properly investigate your concern if we can’t obtain further information from you. If you wish to remain anonymous (or become anonymous at any point in the process), please keep talking with us so that we can ask follow-up questions or provide feedback.

We can disclose information about a whistleblowing concern without your consent if it doesn’t include your identity, we’ve taken all reasonable steps to reduce the risk that you’ll be identified and it’s reasonably necessary for the investigation.

6. External disclosures

This policy is an internal mechanism for reporting, investigating and remedying whistleblowing concerns in our workplace. In most cases, you shouldn’t find it necessary to alert anyone externally.

In some circumstances it may be appropriate for you to raise a whistleblowing concern with an external body such as a regulator. It will rarely, if ever, be appropriate to alert the media. We
encourage you to seek independent advice about whether your disclosure qualifies for protection before raising a concern externally.

7. Protection and support

Whether or not your whistleblowing concern qualifies for legal protection in the place where you’re located will depend on a number of factors, including: your relationship to Xero, what the concern is about, and who you raise it with. You can find more information about how whistleblowers are protected under Australian law on our internal Help Centre. If you’re not sure whether something will qualify for legal protection, contact the Whistleblowing Officer.

Whatever law applies, if you raise a genuine whistleblowing concern, we’ll support you even if the concern turns out to be mistaken. We’ll tailor how we protect our people who raise whistleblowing concerns, depending on the circumstances. For example:

- If you’re a current employee, you and your family will have access to Xero’s Employee Assistance Programme.
- We may appoint someone, who is not the Whistleblowing Officer and not connected with your concern, to act as your point of contact and to support and help protect you. They’ll be able to arrange any additional support and escalate any issues you have with how your concern is being dealt with. We’ll only be able to do this if you agree to share your identity with the support person.

We won’t tolerate detrimental treatment against you in any form. This includes dismissal, discrimination, harassment or intimidation, disciplinary action, threats or other unfavourable treatment connected with raising a whistleblowing concern. If you engage in detrimental treatment against a whistleblower then you may be subject to disciplinary action. In some cases the whistleblower could sue you personally in court. Whistleblowers should seek independent advice before seeking compensation for detrimental treatment through the courts.

Tell the Whistleblowing Officer or use the Portal if you think you or someone else has suffered any detrimental treatment. If the matter isn’t remedied you should raise it formally either by raising a new whistleblowing concern or using the relevant Xero personal work-related grievance procedure. We’ll investigate detrimental treatment claims separately from the investigation of the initial concern.

8. Investigation and outcome
If we can contact you (including through anonymous channels), we’ll acknowledge receipt of your concern within a reasonable period.

Where possible, we’ll contact you to discuss your concern. We’ll give you a written summary of the concern and we’ll aim to give you an initial indication of how we propose to deal with it.

We’ll carry out an initial assessment of your whistleblowing concern so that we can:

- determine whether it falls within this policy;
- determine whether any further investigation is needed and the scope of any investigation;
- assess the risk of your identity becoming known or of you suffering detrimental treatment; and
- determine any steps required to mitigate those risks.

If we can contact you (including through anonymous channels) then we’ll let you know the outcome of our initial assessment. We might still need to contact you again to get more information.

We may appoint one or more investigators, including our people or other appropriate qualified people. Any investigation will be objective, fair and independent.

If a whistleblowing concern mentions or relates to one of our people then they’re entitled to be informed of the substance of any adverse comment about them that may be included in any report or other document arising out of an investigation. They’ll also be given a reasonable opportunity to respond.

We’ll aim to keep you informed of any investigation and the timescale. The need for confidentiality may prevent us giving you specific details of any investigation or any action taken as a result. You must keep confidential any information that you’re given about an investigation.

Any investigation and its outcome will be reported internally as appropriate including to the ARMC.

9. If you’re not satisfied

We can’t guarantee the outcome you’re seeking, but we’ll always try to deal with your whistleblowing concern fairly and in an appropriate way.

If you’re not happy with how we’ve handled your concern, you can request a review through any of the contacts listed in Part 4. A person who wasn’t involved in handling and investigating the initial concern will conduct the review. Any review findings will be provided to the ARMC. We don’t have to
reopen an investigation and can conclude a review if we find that the initial investigation was conducted properly or if new information either isn’t available or wouldn’t change the findings.

10. Availability and accessibility

This policy is part of the induction process for all of our people and is available on our internal HelpCentre. It’s also available on our website.

11. Review and responsibility

The ARMC is responsible for this policy and monitoring and reviewing its operation. The Whistleblowing Officer has day-to-day operational responsibility for this policy and must ensure that all of our people receive training about this policy and their rights and obligations under it.

We’re all responsible for this policy’s success, so all our people must use it to speak up and disclose whistleblowing concerns. You’re welcome to comment on this policy and suggest improvements – contact the Whistleblowing Officer to do so.

This policy will be reviewed periodically to check that it is operating effectively and whether any changes are required. We’ll implement any changes in a timely manner.

Approved by the Board: October 2019 (v1.0)