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20 December 2019

Dear Sir / Madam

**FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER IN ZIP CO LIMITED (Z1P)**

Westpac Banking Corporation (WBC) has become aware of the need to file a Form 604 for Zip Co Limited (Z1P). This filing arises from dilution due to the Z1P share issuances as outlined in Z1P's Appendix 3B dated 7 November 2019.

The attached Form 604 now states the correct position as at 7 November 2019.

Yours sincerely,



**Timothy Hartin**  
Group Company Secretary  
Westpac Banking Corporation

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme ZIP CO LIMITED (Z1P)

ACN/ARSN ACN 139 546 428

#### 1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC) and its associated entities listed in Annexure 'B'

ACN/ARSN (if applicable) ACN 007 457 141

There was a change in the interests of the substantial holder on 07/11/2019

The previous notice was given to the company on 04/04/2019

The previous notice was dated 04/04/2019

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY SHARES	55,304,621	15.85%	55,348,141	14.84%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/11/2019	Westpac Banking Corporation	Dilution due to Z1P share issuances outlined in Z1P's Appendix 3B dated 7 November 2019	N/A	55,195,164 Ordinary Shares	55,195,164
See Annexure 'A'	WBC & its Associates, Asgard Capital Management Limited, BT Funds Management Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
Westpac Banking Corporation	Westpac Banking Corporation	Westpac Banking Corporation	Registered holder of ZIP Ordinary Shares	55,195,164 Ordinary Shares	55,195,164
Asgard Capital Management Limited	Asgard Capital Management Limited	Asgard Capital Management Limited	Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 is a custodian and operator of Investor-Directed Portfolio Service (IDPS). Asgard Capital Management Limited is the custodian and operator of Asgard eWrap Investment, Asgard Funds Account, LifeForce eWrap Investment and Personal Choice Private eWrap Investment Account.	33,982 Ordinary Shares	33,982
BT Funds Management Limited	BT Portfolio Services Limited	Asgard Capital Management Limited  BT Portfolio Services Limited	BT Funds Management Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	118,995 Ordinary Shares	118,995

#### 5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Ascalon Funds Seeds Pool Trust	Ceased to be an associate of WBC on 30 June 2019 on termination of trust
Crusade ABS Series 2015-1 Trust	Ceased to be an associate of WBC on 2 September 2019 on termination of trust
Seed Pool Trust No. 2	Ceased to be an associate of WBC on 30 June 2019 on termination of trust
Series 2009-1 WST Trust	Ceased to be an associate of WBC on 2 September 2019 on termination of trust
St George Custodial Pty Limited (ACN 003 347 411)	Ceased to be an associate of WBC on 10 July 2019 on deregistration of company



## **DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

**ANNEXURE A**

This is annexure 'A' (being 1 page) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Tim Hartin– Company Secretary, Westpac Banking Corporation 20/12/2019

**TRANSACTION HISTORY**

Sales & Purchases for the period : 3/04/2019 to 7/11/2019

SECURITY: Z1P

**Asgard Capital Management Limited**

<b>Date</b>	<b>Registered Company</b>	<b>Nature of Change</b>	<b>Quantity</b>	<b>Consideration</b>	<b>Class of Securities</b>	<b>Person's votes affected</b>
3/04/2019	Asgard Capital Management Limited	Purchase	1,554	3,014.76	Ordinary	1,554
3/04/2019	Asgard Capital Management Limited	Purchase	1,450	2,798.50	Ordinary	1,450
3/04/2019	Asgard Capital Management Limited	Purchase	1,305	2,505.60	Ordinary	1,305
9/04/2019	Asgard Capital Management Limited	Purchase	1,048	2,148.40	Ordinary	1,048
13/06/2019	Asgard Capital Management Limited	Sale	-495	-1,480.05	Ordinary	495
9/07/2019	Asgard Capital Management Limited	Sale	-500	-1,575.00	Ordinary	500
	<b>Total</b>		<b>4,362</b>	<b>7,412.21</b>		
	<b>Asgard Capital Management Limited Total :</b>		<b>4,362</b>	<b>7,412.21</b>		

**BT Funds Management Limited**

<b>Date</b>	<b>Registered Company</b>	<b>Nature of Change</b>	<b>Quantity</b>	<b>Consideration</b>	<b>Class of Securities</b>	<b>Person's votes affected</b>
23/04/2019	Asgard Capital Management Limited	Sale	-2,517	-5,789.10	Ordinary	2,517
	<b>Total</b>		<b>-2,517</b>	<b>-5,789.10</b>		
<b>Date</b>	<b>Registered Company</b>	<b>Nature of Change</b>	<b>Quantity</b>	<b>Consideration</b>	<b>Class of Securities</b>	<b>Person's votes affected</b>
16/05/2019	BT Portfolio Services Limited	Purchase	2,925	10,100.61	Ordinary	2,925
9/10/2019	BT Portfolio Services Limited	Purchase	750	4,086.53	Ordinary	750
14/10/2019	BT Portfolio Services Limited	Purchase	7,000	40,765.20	Ordinary	7,000
16/10/2019	BT Portfolio Services Limited	Purchase	6,000	31,140.00	Ordinary	6,000
7/11/2019	BT Portfolio Services Limited	Purchase	10,000	42,455.00	Ordinary	10,000
7/11/2019	BT Portfolio Services Limited	Purchase	10,000	39,358.00	Ordinary	10,000
7/11/2019	BT Portfolio Services Limited	Purchase	5,000	19,755.00	Ordinary	5,000
	<b>Total</b>		<b>41,675</b>	<b>187,660.34</b>		
	<b>BT Funds Management Limited Total :</b>		<b>39,158</b>	<b>181,871.24</b>		

## ANNEXURE B – ASSOCIATED COMPANIES

This is annexure 'B' (being 2 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin– Company Secretary, Westpac Banking Corporation – 20/12/2019

1925 (Commercial) Pty Limited	Australia	St.George Finance Holdings Limited	Australia
1925 (Industrial) Pty Limited	Australia	St.George Finance Limited	Australia
1925 Advances Pty Limited	Australia	St.George Life Limited	Australia
Advance Asset Management Limited	Australia	St.George Motor Finance Limited	Australia
Altitude Administration Pty Limited	Australia	St.George Security Holdings Pty Limited	Australia
Altitude Rewards Pty Limited	Australia	Sydney Capital Corporation Inc.	Australia
Aotearoa Financial Services Limited	Australia	The Home Mortgage Company Limited	USA
Asgard Capital Management Limited	Australia	Value Nominees Pty Limited	New Zealand
Asgard Wealth Solutions Limited	Australia	W2 Investments Pty Limited	Australia
Belliston Pty Limited	Australia	Waratah Receivables Corporation Pty Limited	Australia
Bill Acceptance Corporation Pty Limited	Australia	Waratah Securities Australia Limited	Australia
BT (Queensland) Pty Limited	Australia	Westpac (NZ) Investments Limited	Australia
BT Australia Pty Limited	Australia	Westpac Administration 2 Pty Limited	New Zealand
BT Financial Group (NZ) Limited	Australia	Westpac Administration 3 Pty Limited	Australia
BT Financial Group Pty Limited	New Zealand	Westpac Administration 4 Pty Limited	Australia
BT Funds Management (NZ) Limited	Australia	Westpac Administration Pty Limited	Australia
BT Funds Management Limited	New Zealand	Westpac Altitude Rewards Trust	Australia
BT Funds Management No.2 Limited	Australia	Westpac Americas Inc.	Australia
BT Portfolio Services Limited	Australia	Westpac Asian Lending Pty Limited	USA
BT Private Nominees Pty Limited	Australia	Westpac Bank-PNG-Limited	Australia
BT Securities Limited	Australia	Westpac Capital Markets Holding Corp.	PNG
Capital Corporate Finance Limited	Australia	Westpac Capital Markets LLC	USA
Capital Finance (NZ) Limited	Australia	Westpac Capital-NZ-Limited	USA
Capital Finance Australia Limited	Australia	Westpac Cash PIE Fund	New Zealand
Capital Finance New Zealand Limited	Australia	Westpac Covered Bond Trust	New Zealand
Capital Fleetlease Limited	New Zealand	Westpac Custodian Nominees Pty Limited	Australia
Capital Motor Finance Limited	Australia	Westpac Databank Pty Limited	Australia
Capital Rent Group Limited	Australia	Westpac Debt Securities Pty Limited	Australia
CBA Limited	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Challenge Limited	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade ABS Series 2016-1 Trust	Australia	Westpac Equity Investments NZ Limited	Australia
Crusade ABS Series 2017-1 Trust	Australia	Westpac Europe Limited	New Zealand
Crusade ABS Series 2017-1P Trust	Australia	Westpac Finance (HK) Limited	UK
Crusade ABS Series 2018-1P Trust	Australia	Westpac Financial Consultants Limited	Hong Kong
Crusade Trust No.2P of 2008	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade Management Pty Limited	Australia	Westpac Financial Services Group Limited	Australia
Danaby Pty Limited	Australia	Westpac Financial Services Group-NZ-Limited	Australia
eQR Securities Pty. Limited	Australia	Westpac Financial Services Limited	New Zealand
General Credits Pty Limited	Australia	Westpac General Insurance Limited	Australia

Hastings Funds Management Pty Limited	Australia	Westpac General Insurance Services Limited	Australia
Hastings Investment Management Pty Ltd	Australia	Westpac Global Capital Markets Pty Limited	Australia
Hastings Management Pty Limited	Australia	Westpac Group Investment-NZ-Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac Holdings-NZ-Limited	New Zealand
Mortgage Management Pty Limited	Australia	Westpac Investment Capital Corporation	New Zealand
Net Nominees Limited	Australia	Westpac Investment Vehicle No.2 Pty Limited	USA
Number 120 Limited	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
Oniston Pty Limited	New Zealand	Westpac Investment Vehicle Pty Limited	Australia
Partnership Pacific Pty Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Partnership Pacific Securities Pty Limited	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Pashley Investments Pty Limited	Australia	Westpac Life Insurance Services Limited	Australia
Pendal Long Term Income Fund	Australia	Westpac Life-NZ-Limited	Australia
Pendal Short Term Income Fund	Australia	Westpac New Zealand Group Limited	New Zealand
Planwise AU Pty Ltd	Australia	Westpac New Zealand Limited	New Zealand
Qvalent Pty Limited	Australia	Westpac New Zealand Staff Superannuation Scheme Trustee Limited	New Zealand
RAMS Financial Group Pty Limited	Australia	Westpac Nominees-NZ-Limited	New Zealand
Reinventure Special Purpose Investment Unit Trust	Australia	Westpac Notice Saver PIE Fund	New Zealand
Reinventure Fund III I.L.P	Australia	Westpac NZ Covered Bond Holdings Limited	New Zealand
Reinventure Fund II I.L.P	Australia	Westpac NZ Covered Bond Limited	New Zealand
Reinventure Fund, I.L.P.	Australia	Westpac NZ Operations Limited	New Zealand
RMS Warehouse Trust 2007-1	Australia	Westpac NZ Securitisation Holdings Limited	New Zealand
Sallmoor Pty Limited	Australia	Westpac NZ Securitisation Limited	New Zealand
Securitor Financial Group Limited	Australia	Westpac NZ Securitisation No.2 Limited	New Zealand
Series 2008-1M WST Trust	Australia	Westpac Overseas Holdings No. 2 Pty Limited	New Zealand
Series 2011-1 WST Trust	Australia	Westpac Overseas Holdings Pty Limited	Australia
Series 2011-2 WST Trust	Australia	Westpac Properties Limited	Australia
Series 2011-3 WST Trust	Australia	Westpac RE Limited	Australia
Series 2012-1 WST Trust	Australia	Westpac Securities Administration Limited	Australia
Series 2013-1 WST Trust	Australia	Westpac Securities Limited	Australia
Series 2013-2 WST Trust	Australia	Westpac Securities NZ Limited	Australia
Series 2014-1 WST Trust	Australia	Westpac Securitisation Holdings Pty Limited	New Zealand
Series 2014-2 WST Trust	Australia	Westpac Securitisation Management Pty Limited	Australia
Series 2015-1 WST Trust	Australia	Westpac Singapore Limited	Australia
Series 2019-1 WST Trust	Australia	Westpac Structured Products Limited	Singapore
SIE-LEASE (Australia) Limited	Australia	Westpac Superannuation Nominees-NZ Limited	Australia
SIE-LEASE (New Zealand) Pty Limited	Australia	Westpac Syndications Management Pty Limited	New Zealand
Sixty Martin Place (Holdings) Pty Limited	New Zealand	Westpac Term PIE Fund	Australia
St.George Business Finance Pty Limited	Australia	Westpac TPS Trust	New Zealand
St.George Commercial Credit Corporation Limited	Australia	Westpac Unit Trust	Australia
St.George Equity Finance Limited	Australia	Westpac USA Inc.	Australia