

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Zip Co. Limited

ACN/ARSN 139 546 428

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20 September 2024

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	67,128,660	67,128,660	5.142%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 67,128,660

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 832,712
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 5,549,155
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 49,231,006
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 11,515,787

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 25 September 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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.

Annexure A

To Company	Zip Co. Limited
ACN/ARSN	139 546 428

Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
31-May-2024	The Vanguard Group, Inc.	BUY	1.14	Ordinary	521,413	521,413
17-Jun-2024	The Vanguard Group, Inc.	BUY	1.43	Ordinary	3,848	3,848
17-Jun-2024	The Vanguard Group, Inc.	BUY	1.43	Ordinary	9,620	9,620
18-Jun-2024	The Vanguard Group, Inc.	BUY	1.44	Ordinary	11,544	11,544
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	162,016	162,016
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	336,042	336,042
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	109,464	109,464
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	858,080	858,080
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	180,884	180,884
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	1,184,873	1,184,873
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	24,347	24,347
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	593,030	593,030
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	19,537	19,537
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	19,405	19,405
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	138,229	138,229
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	28,665	28,665
21-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	1,011	1,011
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.35	Ordinary	2,174	2,174
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	11,059	11,059
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	22,937	22,937
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	7,472	7,472
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	58,570	58,570
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	12,346	12,346
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	80,876	80,876
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	1,662	1,662
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	40,478	40,478
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	1,333	1,333
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	1,325	1,325
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	9,435	9,435
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	1,956	1,956
24-Jun-2024	The Vanguard Group, Inc.	BUY	1.36	Ordinary	69	69
25-Jun-2024	The Vanguard Group, Inc.	BUY	1.40	Ordinary	3,297	3,297
27-Jun-2024	The Vanguard Group, Inc.	BUY	1.50	Ordinary	9,530	9,530
28-Jun-2024	The Vanguard Group, Inc.	SELL	1.45	Ordinary	(14,690)	(14,690)
9-Jul-2024	The Vanguard Group, Inc.	BUY	1.78	Ordinary	134,943	134,943
10-Jul-2024	The Vanguard Group, Inc.	SELL	1.80	Ordinary	(3,390)	(3,390)
10-Jul-2024	The Vanguard Group, Inc.	BUY	1.76	Ordinary	87,382	87,382
11-Jul-2024	The Vanguard Group, Inc.	BUY	1.72	Ordinary	6,835	6,835
12-Jul-2024	The Vanguard Group, Inc.	SELL	1.70	Ordinary	(859)	(859)
18-Jul-2024	The Vanguard Group, Inc.	BUY	1.56	Ordinary	68,626	68,626
30-Jul-2024	The Vanguard Group, Inc.	BUY	1.82	Ordinary	131,743	131,743
31-Jul-2024	The Vanguard Group, Inc.	BUY	1.93	Ordinary	7,160	7,160
6-Aug-2024	The Vanguard Group, Inc.	SELL	1.68	Ordinary	(2,226)	(2,226)
6-Aug-2024	The Vanguard Group, Inc.	BUY	1.71	Ordinary	203,457	203,457
7-Aug-2024	The Vanguard Group, Inc.	BUY	1.67	Ordinary	7,085	7,085
7-Aug-2024	The Vanguard Group, Inc.	SELL	1.67	Ordinary	(13,356)	(13,356)
9-Aug-2024	The Vanguard Group, Inc.	BUY	1.78	Ordinary	7,170	7,170
12-Aug-2024	The Vanguard Group, Inc.	BUY	1.78	Ordinary	136,545	136,545
22-Aug-2024	The Vanguard Group, Inc.	BUY	2.13	Ordinary	13,758	13,758
23-Aug-2024	The Vanguard Group, Inc.	BUY	2.28	Ordinary	6,990	6,990
29-Aug-2024	The Vanguard Group, Inc.	SELL	2.30	Ordinary	(3,174)	(3,174)
30-Aug-2024	The Vanguard Group, Inc.	BUY	2.40	Ordinary	9,258	9,258
30-Aug-2024	The Vanguard Group, Inc.	SELL	2.40	Ordinary	(59,826)	(59,826)
4-Sep-2024	The Vanguard Group, Inc.	BUY	2.18	Ordinary	6,760	6,760
6-Sep-2024	The Vanguard Group, Inc.	BUY	2.04	Ordinary	6,645	6,645
11-Sep-2024	The Vanguard Group, Inc.	BUY	2.16	Ordinary	6,620	6,620
20-Sep-2024	The Vanguard Group, Inc.	BUY	2.67	Ordinary	552,232	552,232
20-Sep-2024	The Vanguard Group, Inc.	BUY	2.67	Ordinary	1,589,956	1,589,956
20-Sep-2024	The Vanguard Group, Inc.	BUY	2.67	Ordinary	201,598	201,598
20-Sep-2024	The Vanguard Group, Inc.	BUY	2.67	Ordinary	2,252,518	2,252,518
20-Sep-2024	The Vanguard Group, Inc.	BUY	2.67	Ordinary	21,835	21,835
20-Sep-2024	The Vanguard Group, Inc.	BUY	2.67	Ordinary	1,098,802	1,098,802

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Sep-2024	The Vanguard Group, Inc.	BUY	2.67	Ordinary	27,654	27,654
20-Sep-2024	The Vanguard Group, Inc.	BUY	2.67	Ordinary	176,500	176,500
20-Sep-2024	The Vanguard Group, Inc.	BUY	2.67	Ordinary	34,143	34,143
20-Sep-2024	The Vanguard Group, Inc.	BUY	2.67	Ordinary	1,295	1,295
31-May-2024	Vanguard Investments Australia Ltd.	BUY	1.14	Ordinary	410,115	410,115
31-May-2024	Vanguard Investments Australia Ltd.	BUY	1.14	Ordinary	1,964,452	1,964,452
31-May-2024	Vanguard Investments Australia Ltd.	BUY	1.14	Ordinary	1,320	1,320
4-Jun-2024	Vanguard Investments Australia Ltd.	SELL	1.08	Ordinary	(20,274)	(20,274)
5-Jun-2024	Vanguard Investments Australia Ltd.	SELL	1.14	Ordinary	(2,640)	(2,640)
13-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.32	Ordinary	6,762	6,762
19-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.44	Ordinary	63,223	63,223
21-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.36	Ordinary	2,447,361	2,447,361
21-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.36	Ordinary	46,194	46,194
24-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.35	Ordinary	1,452	1,452
27-Jun-2024	Vanguard Investments Australia Ltd.	BUY	1.50	Ordinary	1,458	1,458
3-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	2,172	2,172
3-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	724	724
4-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.69	Ordinary	373,664	373,664
4-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.69	Ordinary	16,965	16,965
5-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.65	Ordinary	10,179	10,179
11-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.72	Ordinary	1,450	1,450
18-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	322,643	322,643
22-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.70	Ordinary	10,520	10,520
23-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.80	Ordinary	6,342	6,342
23-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.80	Ordinary	55,210	55,210
24-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.83	Ordinary	6,384	6,384
24-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.83	Ordinary	235,647	235,647
25-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.81	Ordinary	12,918	12,918
26-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.78	Ordinary	10,630	10,630
31-Jul-2024	Vanguard Investments Australia Ltd.	BUY	1.91	Ordinary	2,920	2,920
2-Aug-2024	Vanguard Investments Australia Ltd.	BUY	1.89	Ordinary	10,500	10,500
2-Aug-2024	Vanguard Investments Australia Ltd.	BUY	1.89	Ordinary	12,600	12,600
5-Aug-2024	Vanguard Investments Australia Ltd.	BUY	1.68	Ordinary	36,435	36,435
5-Aug-2024	Vanguard Investments Australia Ltd.	BUY	1.68	Ordinary	21,861	21,861
7-Aug-2024	Vanguard Investments Australia Ltd.	BUY	1.70	Ordinary	12,720	12,720
8-Aug-2024	Vanguard Investments Australia Ltd.	BUY	1.72	Ordinary	9,531	9,531
9-Aug-2024	Vanguard Investments Australia Ltd.	BUY	1.76	Ordinary	17,952	17,952
15-Aug-2024	Vanguard Investments Australia Ltd.	BUY	1.93	Ordinary	6,276	6,276
16-Aug-2024	Vanguard Investments Australia Ltd.	BUY	2.19	Ordinary	2,190	2,190
19-Aug-2024	Vanguard Investments Australia Ltd.	BUY	2.24	Ordinary	5,185	5,185
23-Aug-2024	Vanguard Investments Australia Ltd.	BUY	2.23	Ordinary	5,125	5,125
23-Aug-2024	Vanguard Investments Australia Ltd.	BUY	2.23	Ordinary	10,250	10,250
23-Aug-2024	Vanguard Investments Australia Ltd.	BUY	2.23	Ordinary	8,594	8,594
23-Aug-2024	Vanguard Investments Australia Ltd.	BUY	2.23	Ordinary	3,660	3,660
30-Aug-2024	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	16,816	16,816
30-Aug-2024	Vanguard Investments Australia Ltd.	SELL	2.40	Ordinary	(61,967)	(61,967)
2-Sep-2024	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	10,170	10,170
2-Sep-2024	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	4,213	4,213
2-Sep-2024	Vanguard Investments Australia Ltd.	BUY	2.30	Ordinary	12,639	12,639
3-Sep-2024	Vanguard Investments Australia Ltd.	BUY	2.22	Ordinary	31,034	31,034
10-Sep-2024	Vanguard Investments Australia Ltd.	SELL	2.17	Ordinary	(5,070)	(5,070)
10-Sep-2024	Vanguard Investments Australia Ltd.	SELL	2.17	Ordinary	(16,852)	(16,852)
13-Sep-2024	Vanguard Investments Australia Ltd.	BUY	2.31	Ordinary	3,680	3,680
16-Sep-2024	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	12,663	12,663
17-Sep-2024	Vanguard Investments Australia Ltd.	SELL	2.42	Ordinary	(9,162)	(9,162)
18-Sep-2024	Vanguard Investments Australia Ltd.	SELL	2.38	Ordinary	(7,084)	(7,084)
19-Sep-2024	Vanguard Investments Australia Ltd.	BUY	2.60	Ordinary	2,948	2,948
20-Sep-2024	Vanguard Investments Australia Ltd.	BUY	2.67	Ordinary	2,091,648	2,091,648
20-Sep-2024	Vanguard Investments Australia Ltd.	BUY	2.67	Ordinary	81,566	81,566

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
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Capacity: Compliance Manager

Date: 25 September 2024