

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Zip Co Ltd (Z1P)

ACN/ARSN 139 546 428

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

The holder became a substantial holder on 3/12/2018

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	20,259,859	20,259,859	6.73%

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
REGAL FUNDS MANAGEMENT PTY LIMITED	REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE	20,259,859 ORDINARY

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)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	10,403,832 ORDINARY	10,403,832
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	2,571,304 ORDINARY	2,571,304
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	7,284,723 ORDINARY	7,284,723

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 1		

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
NOT APPLICABLE	

7. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 5/12/2018

Annexure 1

Consideration

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
13/08/2018	Regal Funds Management	Buy	60487.94	64260	Ordinary	64260
14/08/2018	Regal Funds Management	Buy	7872.37	8382	Ordinary	8382
15/08/2018	Regal Funds Management	Buy	840453.12	875472	Ordinary	875472
16/08/2018	Regal Funds Management	Buy	188592.10	198518	Ordinary	198518
20/08/2018	Regal Funds Management	Buy	900000.00	900000	Ordinary	900000
20/08/2018	Regal Funds Management	Buy	900000.00	900000	Ordinary	900000
22/08/2018	Regal Funds Management	Buy	575125.00	537500	Ordinary	537500
22/08/2018	Regal Funds Management	Buy	575125.00	537500	Ordinary	537500
27/08/2018	Regal Funds Management	Buy	120083.40	106646	Ordinary	106646
30/08/2018	Regal Funds Management	Buy	99882.00	90000	Ordinary	90000
6/09/2018	Regal Funds Management	Buy	50980.00	50000	Ordinary	50000

19/09/2018	Regal Funds Management	Buy	24982.54	22730	Ordinary	22730
20/09/2018	Regal Funds Management	Buy	98082.00	90000	Ordinary	90000
21/09/2018	Regal Funds Management	Buy	55063.02	49894	Ordinary	49894
24/09/2018	Regal Funds Management	Buy	101442.82	88868	Ordinary	88868
25/09/2018	Regal Funds Management	Buy	175275.00	150000	Ordinary	150000
26/09/2018	Regal Funds Management	Buy	54621.46	47943	Ordinary	47943
27/09/2018	Regal Funds Management	Buy	124243.20	108000	Ordinary	108000
28/09/2018	Regal Funds Management	Buy	119510.00	100000	Ordinary	100000
1/10/2018	Regal Funds Management	Buy	123090.00	100000	Ordinary	100000
2/10/2018	Regal Funds Management	Buy	904050.00	735000	Ordinary	735000
3/10/2018	Regal Funds Management	Buy	58189.80	47498	Ordinary	47498
3/12/2018	Regal Funds Management	Buy	1268506.24	1196704	Ordinary	1196704
3/12/2018	Regal Funds Management	Buy	1908000.00	1800000	Ordinary	1800000
3/12/2018	Regal Funds Management	Buy	1268506.24	1196704	Ordinary	1196704
3/12/2018	Regal Funds Management	Buy	2554481.28	2409888	Ordinary	2409888
3/12/2018	Regal Funds Management	Buy	1268506.24	1196704	Ordinary	1196704
3/12/2018	Regal Funds Management	Buy	1908000.00	1800000	Ordinary	1800000

