

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 27/02/2020

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	19,645,264	19,645,264	5.03%

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	19,645,264 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	8,054,569 ORDINARY	8,054,569
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	168,218 ORDINARY	168,218
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	1,440,073 ORDINARY	1,440,073
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	9,982,404 ORDINARY	9,982,404

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	

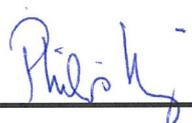
7. Addresses

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 2/03/2020

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
7/11/2019	Regal Funds Management	Buy	12236864.39	3055168	Ordinary	3055168
13/11/2019	Regal Funds Management	Buy	318735.40	79956	Ordinary	79956
13/11/2019	Regal Funds Management	Buy	2168472.00	542118	Ordinary	542118
13/11/2019	Regal Funds Management	Buy	103946.51	26183	Ordinary	26183
14/11/2019	Regal Funds Management	Buy	776015.83	190822	Ordinary	190822
15/11/2019	Regal Funds Management	Buy	1478388.72	360609	Ordinary	360609
15/11/2019	Regal Funds Management	Buy	107640.62	26318	Ordinary	26318
2/12/2019	Regal Funds Management	Buy	5155894.50	1393485	Ordinary	1393485
3/12/2019	Regal Funds Management	Buy	372775.00	100750	Ordinary	100750
5/12/2019	Regal Funds Management	Buy	166207.83	44966	Ordinary	44966
5/12/2019	Regal Funds Management	Buy	2260611.20	610976	Ordinary	610976

5/12/2019	Regal Funds Management	Buy	738000.00	200000	Ordinary	200000
6/12/2019	Regal Funds Management	Buy	401725.21	112076	Ordinary	112076
8/01/2020	Regal Funds Management	Buy	65186.82	20499	Ordinary	20499
9/01/2020	Regal Funds Management	Buy	110947.14	32922	Ordinary	32922
22/01/2020	Regal Funds Management	Buy	324869.05	82519	Ordinary	82519
22/01/2020	Regal Funds Management	Buy	869839.50	217683	Ordinary	217683
23/01/2020	Regal Funds Management	Buy	286994.47	71860	Ordinary	71860
24/01/2020	Regal Funds Management	Buy	1143377.85	279746	Ordinary	279746
4/02/2020	Regal Funds Management	Buy	1046194.91	249951	Ordinary	249951
4/02/2020	Regal Funds Management	Buy	295396.82	68833	Ordinary	68833
5/02/2020	Regal Funds Management	Buy	1068280.20	250770	Ordinary	250770
5/02/2020	Regal Funds Management	Buy	505306.39	115803	Ordinary	115803
7/02/2020	Regal Funds Management	Buy	335062.62	80933	Ordinary	80933
11/02/2020	Regal Funds Management	Buy	81600.00	20000	Ordinary	20000
11/02/2020	Regal Funds Management	Buy	20311671.90	5208121	Ordinary	5208121
27/02/2020	Regal Funds Management	Buy	884152.00	290000	Ordinary	290000

