



Zip Co Limited Share Purchase Plan

December 2019

OFFER OPENS

9:00am (Sydney time) on Friday, 6 December 2019

OFFER CLOSES

5:00pm (Sydney time) Friday, 20 December 2019

This is an important document offering eligible shareholders the opportunity to apply to purchase up to \$27,000 of new fully paid ordinary shares in Zip Co Limited (subject to scale back) without paying brokerage or transaction costs.

In applying for shares, you represent to Zip Co Limited that the total of the application price paid by or on behalf of you under the Share Purchase Plan and any similar share purchase plan arrangement operated by Zip Co Limited in the past 12 months does not exceed \$30,000.

The offer contained in this document does not take into account the individual investment objectives, financial situation or particular needs of each eligible shareholder. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the offer. The distribution of this document (including electronic copies) outside Australia and New Zealand may be restricted by law. This document may not be released or distributed in the United States.

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1 Zip Co Limited Share Purchase Plan

1.1 Zip Co Limited (**ZIP**) is pleased to provide eligible ZIP shareholders (as set out below) with the opportunity to participate in the ZIP Share Purchase Plan (**SPP**) by paying up to \$27,000 to subscribe for additional new fully paid ordinary shares in ZIP (**New Shares**) without incurring brokerage or other transaction costs subject to and in accordance with the terms and conditions set out below (**SPP Terms and Conditions**). Details of this offer and how to participate are set out below.

1.2 Summary of key dates

Record Date (the date that eligibility to participate in the SPP is determined)	7:00pm (Sydney time) on Thursday, 28 November 2019
Announcement of the SPP	Friday, 29 November 2019 (prior to the commencement of trading)
Offer opens	9:00am (Sydney time) on Friday, 6 December 2019
Offer closes	5:00pm (Sydney time) on Friday, 20 December 2019
Announcement of results of the SPP, including scaleback policy announced (if applicable)	Friday, 27 December 2019
Settlement of New Shares	Monday, 30 December 2019
Allotment of New Shares	Tuesday, 31 December 2019
Expected quotation on the ASX and normal trading of New Shares commences	Thursday, 2 January 2020
Dispatch of allotment confirmations/holding statements for New Shares	On or around Thursday, 2 January 2020

ZIP may change any of the above key dates at its discretion (even if the offer has opened or applications have been received).

2 Purpose of the SPP

2.1 As announced to ASX Limited (**ASX**) on 2 December 2019, ZIP successfully conducted a \$60 million share placement at an issue price of \$3.70 per share (**Placement**). Further details are contained in the announcements released by ZIP to ASX.

2.2 Eligible Australian and New Zealand shareholders are now invited to participate in the SPP. ZIP intends to raise approximately \$10 million under the SPP (subject to ZIP's discretion to increase this cap and accept oversubscriptions and/or scaleback applications).

2.3 ZIP intends to use the proceeds of this offer to fund expansion into the UK market, expand Zip's product range (including the launch of Zip Biz), increase investment in product and technology, and strengthen its balance sheet.

3 Eligibility to participate in the SPP

- 3.1 You are an eligible shareholder and may participate in the SPP (**Eligible Shareholder**) if you were a direct holder of fully paid ordinary shares in ZIP (**Shares**) at 7:00pm (Sydney time) on Thursday, 28 November 2019 (**Record Date**) with an address on the share register in Australia or New Zealand, *unless*:
- (a) you hold Shares on behalf of another person who resides outside Australia or New Zealand and do not hold Shares in any other capacity; or
 - (b) you are in the United States or acting for the account or benefit of a person in the United States.
- 3.2 The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of ZIP at the Record Date with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.
- 3.3 The board of directors of ZIP (**Board**) has determined that because of foreign securities laws, it is not practical for holders of Shares with registered addresses in jurisdictions other than Australia or New Zealand to participate in the SPP. Accordingly, this offer is not made to holders of Shares with a registered address outside Australia or New Zealand.
- 3.4 **Single holders:** If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings such as a holding in your personal name and a holding in your self-managed superannuation fund), you may only contribute up to a maximum of \$27,000 in applying for New Shares.
- 3.5 **Joint holders:** If you are recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holder for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that holding. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only contribute up to a maximum of \$27,000 in applying for New Shares across all your holdings. An agreement, acknowledgment or certification given by any joint holder of Shares is taken to be an agreement, acknowledgement or certification given by all joint holders.
- 3.6 **Custodians:** Where a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) is a registered holder of Shares and holds Shares on behalf of one or more persons (**Beneficiaries**), the SPP offer is made to the custodian and the custodian has the discretion whether to extend the SPP offer to the Beneficiaries. If a custodian applies for New Shares on behalf of a Beneficiary, ZIP will not issue New Shares unless the custodian certifies the following in writing to ZIP:
- (a) either or both of the following:
 - (i) that the custodian holds the Shares on behalf of one or more persons that are not custodians (each a **Participating Beneficiary**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
 - (iii) where sub-paragraph (a)(i) applies — the custodian; and
 - (iv) where sub-paragraph (a)(ii) applies — the Downstream Custodian,

- to apply for Shares under the SPP on their behalf;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies — the number of Shares that the custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies — the number of Shares to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies — the number or the dollar amount of Shares they instructed the custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies — the number or the dollar amount of Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the Shares applied for by the custodian under the SPP in accordance with the instructions referred to in sub-paragraph (e); and
 - (ii) any other Shares issued to the custodian in the 12 months before the application as a result of an instruction given by them to the custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (g) that a copy of this SPP booklet was given to each Participating Beneficiary; and
- (h) where sub-paragraph (a)(ii) applies — the name and address of each custodian who holds beneficial interests in the Shares held by the custodian in relation to each Participating Beneficiary.

3.7 Custodians must request a "**Custodian Certificate**" when making an application on behalf of Beneficiaries. To request a Custodian Certificate or further information about the custodian application process, shareholders should contact ZIP's Shareholder Information Line on +61 3 9415 4000 (within Australia) or 1300 850 505 (within New Zealand) between 8.30am and 5.30pm (AEST time) Monday to Friday. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.

3.8 **Trustees and Nominees:** If you hold Shares as a trustee or nominee for another person and are expressly noted on the ZIP register as holding Shares on account of another person (a beneficiary) but you are not a Custodian, the beneficiary will be taken to be the registered holder of those Shares. In this instance, an Application by the trustee or nominee will be taken to be an Application by the beneficiary. This means the beneficiary will be treated as the registered holder and clause 3.4 applies.

3.9 Custodians, trustees and nominees may not participate in the SPP on behalf of beneficial shareholders located outside Australia and New Zealand.

4 Participation is optional

4.1 Participation in the SPP is entirely optional (subject to the eligibility criteria set out above). The offer to acquire New Shares is not a recommendation.

4.2 If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you (including taxation implications), you should contact a

professional advisor. ZIP also recommends that you monitor the ZIP share price, which can be found on ASX's website at www.asx.com.au.

5 Issue price

- 5.1 The issue price for each New Share under the SPP is \$3.70, which is the same price at which shares were issued under the Placement. The issue price represents approximately a:
- (a) 5.6% discount to the last traded price of ZIP's shares on Thursday, 28 November 2019, being the final closing price before ZIP entered into a trading halt and announced the Placement and the SPP; and
 - (b) 4.7% discount to the previous 10-day volume weighted average price of ZIP's shares traded on the ASX up to and including Thursday, 28 November 2019.
- 5.2 No brokerage commission or other transaction costs are payable by shareholders in respect of the issue of New Shares under the SPP.
- 5.3 You should note that ZIP's share price may rise or fall between the date of this offer and the date when New Shares are issued under the SPP. This means that the price you would pay per New Share pursuant to this offer may be either higher or lower than the ZIP share price at the time the New Shares are issued under the SPP. If you participate in the SPP, you are accepting the risk that the market price of ZIP's shares may change between the offer opening date and the date when New Shares are issued under the SPP. Your application is unconditional and may not be withdrawn even if the market price of ZIP shares is less than the issue price for each New Share under the SPP.

6 Number of New Shares offered under the SPP

- 6.1 An Eligible Shareholder may only apply for New Shares in \$1,000 increments. Applications may only be made for New Shares in the amounts as designated on your Application Form from a minimum of \$2,000 up to a maximum of \$27,000 (but subject at all times to \$1,000 increments).
- 6.2 Subject to scaleback, the number of New Shares that will be allotted to you will be determined by dividing the amount of your application monies by the issue price of \$3.70, rounded down to the nearest whole number of New Shares.
- 6.3 You agree to pay the issue price of \$3.70 per New Share for the number of New Shares that are allocated to you in accordance with these SPP Terms and Conditions.

7 Scaleback

- 7.1 ZIP intends to raise approximately \$10 million under the SPP (subject to ZIP's discretion to increase this cap and accept oversubscriptions). ZIP will scaleback applications if it receives applications of more than the aggregate amount of funds it determines to be raised. A "scaleback" is a reduction in the number of New Shares issued (compared to the number applied for).
- 7.2 If applications are scaled back, ZIP will refund to applicants the difference between the New Shares issued to that applicant and the parcel that applicant applied for (calculated at the issue price of \$3.70), without interest payable to the applicant.
- 7.3 If the offer is not scaled back, any residual amounts that are less than the price of one share (being \$3.69 or less) will be retained by ZIP as it is not practical to refund such an amount.

- 7.4 If a scaleback produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

8 Maximum Applications

- 8.1 The offer under the SPP needs to comply with requirements prescribed by the Australian Securities and Investments Commission (**ASIC**). Under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, Eligible Shareholders may only pay up to \$30,000 to subscribe for additional New Shares under a share purchase plan in any 12 month period. ZIP has conducted a share purchase plan in the 12 months preceding the date of this offer, and accordingly has limited offers under the SPP to \$27,000 (subject to ZIP's discretion to scaleback applications).
- 8.2 Under these requirements, the maximum limitation applies irrespective of the number of Shares you held on the Record Date. In light of these requirements, ZIP has determined that the maximum number of New Shares that will be offered under the SPP to each Eligible Shareholder will be 7,297 New Shares. This limit applies irrespective of whether you hold Shares in more than one account or capacity or are sent more than one Application Form.
- 8.3 Please note that as part of your application for New Shares under the SPP you must certify that the aggregate application amount of all your applications under the SPP, together with any other Shares acquired by you (or a Custodian (or Downstream Custodian) on your behalf) under the SPP or any similar share purchase plan arrangement operated by ZIP in the previous 12 months, does not exceed \$30,000.
- 8.4 ZIP reserves the right to reject or reduce any application for New Shares under the SPP to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

9 Non-renounceable offer

- 9.1 The offer to purchase New Shares under the SPP is non-renounceable. This means that you cannot transfer your right to purchase New Shares under the offer to anyone else.

10 No other participation costs

- 10.1 No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares under the SPP.

11 Ranking of New Shares

- 11.1 All New Shares issued under the SPP will rank equally with existing Shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Shares.

12 Binding terms

- 12.1 By accepting the offer to purchase New Shares under the SPP, you agree to be bound by these SPP Terms and Conditions and ZIP's constitution.

13 New Zealand

- 13.1 The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of ZIP at the Record Date with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.
- 13.2 This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to obtain.

14 Applying for New Shares under the SPP

- 14.1 To participate in the SPP, please carefully read these SPP Terms and Conditions and the instructions on the enclosed application form (**Application Form**). To apply and pay for New Shares under the SPP you have two options:

Option 1: Application Form and cheque, bank draft or money order

You can complete the Application Form and return it to Computershare, together with your cheque, bank draft or money order made payable to 'Zip Co Limited' in accordance with the instructions on the Application Form.

Cheques, bank drafts and money orders must be made in Australian currency, drawn on an Australian bank for the correct amount and sent in the enclosed reply paid envelope (New Zealand holders will need to affix the appropriate postage stamp).

Do not forward cash. Receipts for payment will not be issued.

Option 2: BPAY¹

If you have an Australian bank account, you may make a BPAY payment by using the personalised customer reference number shown on your Application Form which is required to identify your holding. If you make your payment by BPAY, you are not required to return your Application Form, but your payment will constitute your application for New Shares under the SPP and you are taken to make the certifications and representations described in these SPP Terms and Conditions.

- 14.2 It is your responsibility to ensure that your Application Form or BPAY payment is received by no later than 5.00pm (Sydney time) on Friday, 20 December 2019. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment. Applications received after that time will not be accepted.
- 14.3 Applications may only be made for New Shares in the amounts as designated on your Application Form from a minimum of \$2,000 up to a maximum of \$27,000 (but subject at all times to \$1,000 increments). If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY payment is:
- (a) less than \$2,000 - ZIP will not allot any New Shares to you and will refund your application money to you;
 - (b) greater than \$27,000 - subject to scale back, ZIP will allot the maximum number of New Shares to you in relation to \$27,000 and will refund the excess application money to you; or
 - (c) for an amount between \$2,000 and \$27,000 that is not one of the designated amounts - subject to scale back ZIP will allot to you the number of New Shares that

¹ registered to Bpay Limited ABN 69 079 137 518.

would have been allotted to you had you applied for the highest designated amount (rounded down to the nearest \$1,000 increment) that is less than the amount of your cheque, bank draft, money order or BPAY payment, and will refund the excess application money to you.

- 14.4 ZIP will refund application monies received from persons it does not consider to be an Eligible Shareholder, subject to compliance with its legal obligations.
- 14.5 If your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented.
- 14.6 If your Application Form is incomplete, contains errors or is otherwise invalid or defective, ZIP may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions.
- 14.7 Applications and payments under the SPP may not be withdrawn once they have been received by ZIP. Application money will not bear interest under any circumstances.
- 14.8 Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP.

15 Shareholder Representations

- 15.1 By applying to participate in the SPP by submitting a BPAY payment or completing and returning the Application Form with application monies, you will be deemed to have represented, warranted and agreed on behalf of each person on whose account you are acting that:
 - (a) your application is made in accordance with, and subject to, these SPP Terms and Conditions, the terms set out in the Application Form and that you cannot withdraw or cancel your application and your application is unconditional;
 - (b) you acknowledge that you have read these SPP Terms and Conditions and the terms set out in the Application Form in full and you warrant that all details and statements in your application are true and complete and not misleading;
 - (c) you are an Eligible Shareholder and are eligible to participate in the SPP, and represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States and are not a person to whom it would otherwise be illegal to make an offer or issue New Shares under the SPP;
 - (d) you acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
 - (e) ZIP, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these SPP Terms and Conditions;
 - (f) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- (g) you have not, and will not, send, release or distribute this document or any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (h) if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (i) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this document, or any materials relating to the SPP, to any person outside Australia and New Zealand;
- (j) you accept the risk associated with any refund that may be despatched to you by direct credit or cheque to your address shown on ZIP's share register;
- (k) you agree to be bound by the constitution of ZIP (as it may be amended from time to time);
- (l) you acknowledge that none of ZIP, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice; and
- (m) you authorise ZIP, and its officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with these SPP Terms and Conditions.

16 Shareholder Certification

- 16.1 By completing and submitting the Application Form with the application monies or making a BPAY payment **you certify** that the aggregate of the application price paid by you for:
- (a) the New Shares the subject of your Application Form or BPAY payment; and
 - (b) any other Shares applied for by you, or which you have instructed a Custodian (or Downstream Custodian) to acquire on your behalf, under the SPP or any similar share purchase plan arrangement operated by ZIP in the 12 months prior to the date of lodgement of the Application Form or BPAY payment²,
- does not exceed \$30,000.
- 16.2 ZIP reserves the right, and in certain circumstances may be required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 or other conditions, to reject any application for New Shares under the SPP (in whole or in part), including where it considers that the application (whether alone or in conjunction with other applications) does not comply with these or any other legal requirements.

17 Allotment and quotation dates

- 17.1 New Shares are expected to be allotted under the SPP on Tuesday, 31 December 2019, and ZIP will apply for those New Shares to be listed for quotation on ASX.
- 17.2 ZIP's share registry will dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.

² ZIP has conducted a share purchase plan or similar plan in March/April 2019.

- 17.3 In advance of your receiving your statement or confirmation, you can check the number of New Shares issued under the SPP by logging onto www.investorcentre.com and following the security access instructions.

18 Foreign securities restrictions

- 18.1 This document does not constitute an offer of securities, or a solicitation of an offer to buy securities, in the United States or to, or for the account or benefit of, any person in the United States and may not be sent or disseminated in, directly or indirectly, the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933, or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.
- 18.2 Because of these legal restrictions, you must not send any materials relating to the SPP to any person in the United States or anywhere else outside Australia and New Zealand.
- 18.3 Consistent with the representations contained in these SPP Terms and Conditions and the Application Form, you may not submit an application under this SPP for any person in the United States or anywhere else outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

19 ASIC compliance

- 19.1 This offer for New Shares under the SPP is made in accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 grants relief from the requirement of the *Corporations Act 2001* (Cth) to prepare a prospectus / disclosure document for the offer of Shares under the SPP, subject to satisfaction of certain conditions.

20 Withdrawal, suspension, termination, anomalies and disputes

- 20.1 ZIP reserves the right to waive strict compliance with any provision of these SPP Terms and Conditions, to amend or vary these SPP Terms and Conditions and to withdraw this offer or to suspend or terminate the SPP at any time. Any such amendment, variation, withdrawal, suspension or termination will be binding on all Eligible Shareholders, even where ZIP does not notify you of that event. ZIP reserves the right at any time to not accept an application, not issue New Shares or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a custodian applying on behalf of its eligible beneficiaries).
- 20.2 In the event that the SPP is withdrawn or terminated all of your application monies will be refunded to you. No interest will be paid on any money returned to you.
- 20.3 ZIP may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies, or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by ZIP will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates.
- 20.4 ZIP's powers and rights under these SPP Terms and Conditions may be exercised by the Board or any delegate or representative of the Board.

21 No underwriting

- 21.1 The SPP will not be underwritten.

22 Currency

- 22.1 References to \$ means Australian dollars.

23 Privacy

- 23.1 Chapter 2C of the *Corporations Act 2001* (Cth) requires information about shareholders (including name, address and details of the shares held) to be included in ZIP's public register. If a shareholder ceases to be a shareholder, Chapter 2C of the *Corporations Act 2001* (Cth) requires this information to be retained in ZIP's public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer shareholder's security holdings.

24 Governing law

- 24.1 This offer and these SPP Terms and Conditions are governed by the laws in force in New South Wales. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.
- 24.2 Other terms and conditions, rights and obligations of the New Shares are contained in the constitution of ZIP. These SPP Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

25 Additional questions

- 25.1 If you have any questions in respect of the SPP, please call the Shareholder Information Line on +61 3 9415 4000 (within Australia), or 1300 850 505 (outside Australia), between 8.30am and 5.00pm (Sydney time), Monday to Friday.