

Attention: The Manager, Listings Department
Cc: Loren Jones
Company: Australian Stock Exchange Ltd
Cc: Ziptel Ltd
Fax Number: 1300 135 638
Cc: (08) 6252 4224
From: Northshore Investments (HK) Limited
Date: 27/03/2015
Subject: Notice of Initial Substantial Holder (Form 603)
Number of Pages (including cover): 5

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Act, Northshore Investments (HK) Limited wishes to disclose a substantial shareholding in the ordinary shares of Ziptel Limited.

The enclosed ASIC Form 603 discloses all relevant details

Yours faithfully



Todd Hoare
Northshore Investments (HK) Limited

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Ziptel Limited

ACN/ARSN

1. Details of substantial holder (1)

Name Northshore Investments (HK) Limited

ACN/ARSN (if applicable)

The holder became a substantial holder on 25/03/2015

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 Shares	4,175,000	4,175,000	5.69%

* Based on a fully paid ordinary share base of 73,309,969

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
Northshore Investments (HK) Limited	Power to exercise vote and/or dispose of the securities as a discretionary investment manager	4,175,000

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
Northshore Investments (HK) Limited	Northshore Investments (HK) Limited	Unknown	4,175,000

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
		Cash	Non-cash	
Northshore Investments (HK) Limited	26-Mar-2015	1187,669.83		275,000
Northshore Investments (HK)	25-Mar-2015	650,135.17		135,000

Limited			
Northshore Investments (HK) Limited	24-Mar-2015	\$6,800.41	15,000
Northshore Investments (HK) Limited	17-Mar-15	\$15,658.97	35,540
Northshore Investments (HK) Limited	13-Mar-15	\$6,091.42	14,460
Northshore Investments (HK) Limited	12-Mar-15	\$7,727.65	18,000
Northshore Investments (HK) Limited	11-Mar-15	\$30,020.41	69,234
Northshore Investments (HK) Limited	10-Mar-15	\$10,267.74	112,766
Northshore Investments (HK) Limited	9-Mar-15	\$20,263.50	220,391
Northshore Investments (HK) Limited	6-Mar-15	\$10,188.10	22,631
Northshore Investments (HK) Limited	5-Mar-15	\$17,552.58	39,278
Northshore Investments (HK) Limited	4-Mar-15	\$41,974.39	95,111
Northshore Investments (HK) Limited	3-Mar-15	\$6,127.50	122,589
Northshore Investments (HK) Limited	27-Feb-15	\$9,729.10	20,000
Northshore Investments (HK) Limited	26-Feb-15	\$6,018.00	12,500
Northshore Investments (HK) Limited	25-Feb-15	\$8,499.88	17,500
Northshore Investments (HK) Limited	24-Feb-15	\$5,248.62	11,893
Northshore Investments (HK) Limited	23-Feb-15	\$11,000.45	38,107
Northshore Investments (HK) Limited	19-Feb-15	\$35,105.00	70,000
Northshore Investments (HK) Limited	18-Feb-15	\$98,127.61	193,235
Northshore Investments (HK) Limited	17-Feb-15	\$183,711.67	900,000
Northshore Investments (HK) Limited	28-Jan-15	\$894.06	1,765
Northshore Investments (HK) Limited	20-Jan-15	\$6,1951.55	135,000
Northshore Investments (HK) Limited	19-Jan-15	\$29,018.60	63,330

Northshore Investments (HK) Limited	16-Jan-15	\$50,243.42		111,670
Northshore Investments (HK) Limited	15-Jan-15	\$26,650.04		57,000
Northshore Investments (HK) Limited	14-Jan-15	\$42,000.75		95,575
Northshore Investments (HK) Limited	13-Jan-15	\$29,058.95		72,425
Northshore Investments (HK) Limited	12-Jan-15	\$26,388.13		72,080
Northshore Investments (HK) Limited	9-Jan-15	\$25,295.64		67,920
Northshore Investments (HK) Limited	8-Jan-15	\$37,507.19		100,000

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

7. Addresses

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

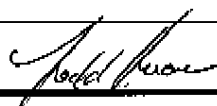
Name	Address
Northshore Investments (HK) Limited	Level 32, 126 Phillip Street, Sydney, NSW, 2000

Signature

print name Todd Hoare

capacity Director

sign here



date 27/03/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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, 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.
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