

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To Smartpay Holdings Limited

Relevant event being disclosed: **Change in nature of relevant interest**

Date of relevant event: 16/06/2023

Date this disclosure made: 20/06/2023

Date last disclosure made: 01/12/2022

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

Summary of substantial holding

Class of quoted voting products: *[eg, ordinary share, mandatory convertible note, and, if known, security code issued by licensed market operator for financial products]*

Summary for *[name of substantial product holder(s)]*

For **this** disclosure,—

- (a) total number held in class: 30,282,107
- (b) total in class: 238,284,963
- (c) total percentage held in class: **12.708%**

Milford Dynamic Wholesale Fund (6.741%), (Custodian – National Nominees Limited Custodians),
Milford Australian Absolute Growth Wholesale Fund (3.722%), (Custodian – National Nominees Limited Custodians),
Milford Dynamic Small Companies Fund (0.458%), (Custodian – National Australia Bank Limited),
Milford Australian Absolute Growth Fund (AU) (1.021%), (Custodian – National Australia Bank Limited).
Milford Australian Equities Wholesale Fund (0.767%), (Custodian – National Nominees Limited Custodians),

For **last** disclosure,—

- (a) total number held in class: **32,713,503**
- (b) total in class: **238,284,963**
- (c) total percentage held in class: **13.729%**

Milford Dynamic Wholesale Fund (8.747%), (Custodian – National Nominees Limited Custodians),
Milford Australian Absolute Growth Wholesale Fund (3.722%), (Custodian – National Nominees Limited Custodians),
Milford Dynamic Small Companies Fund (0.438%), (Custodian – National Australia Bank Limited),
Milford Australian Absolute Growth Fund (AU) (0.822%), (Custodian – National Australia Bank Limited).

Details after relevant event

Details for Milford Asset Management Limited
Nature of relevant interest(s): **N/A**

Details of transactions and events giving rise to relevant event

Net sales and purchases of 2,431,396 between the period of 1 December 2022 to 16 June 2023, for a total consideration of \$3,862,829

Additional information

Address(es) of substantial product holder(s): Milford Asset Management Limited, Level 28, 48 Shortland Street, Auckland 1140, New Zealand.

Contact details: Matt Thomas, Senior Manager, Operations, contact: (09) 921 4700 Email: trades@milfordasset.com

Certification

I, Matt Thomas, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.