

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*

**To NZX Limited**

and

**To Smartpay Holdings Limited**

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

Date of relevant event: 13/12/2023

Date this disclosure made: 14/12/2023

Date last disclosure made: 20/06/2023

**Substantial product holder(s) giving disclosure**

Full name(s): Milford Asset Management Limited

**Summary of substantial holding**

Class of quoted voting products: **Ordinary Shares**

Summary for **Milford Asset Management Limited**

For **this** disclosure,—

- (a) total number held in class: 32,746,618
- (b) total in class: 238,284,963
- (c) total percentage held in class: **13.742%**

Milford Dynamic Wholesale Fund (6.143%), (Custodian – National Nominees Limited Custodians),  
Milford Australian Absolute Growth Wholesale Fund (3.957%), (Custodian – National Nominees Limited Custodians),  
Milford Dynamic Small Companies Fund (0.439%), (Custodian – National Australia Bank Limited),  
Milford Australian Absolute Growth Fund (AU) (1.736%), (Custodian – National Australia Bank Limited).  
Milford Australian Equities Wholesale Fund (1.467%), (Custodian – National Nominees Limited Custodians),

For **last** 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),

**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**

On market purchases totalling 4,041,172 units for total consideration of \$5,455,569.34 and on market sells totalling 1,576,661 units for total consideration of \$2,733,912.04.

**Additional information**

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

Contact details: Zachary Kenworthy, Team Leader – Operations contact: (09) 921 4853  
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**Certification**

I, Zachary Kenworthy, 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.