

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme SmartGroup Corp. Ltd.  
ACN/ARSN 126 266 831

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)  
ACN/ARSN (if applicable) N/A  
The holder became a substantial holder on 20 June 2025

**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)
<b>Ordinary</b>	<b>7,325,241</b>	<b>7,325,241</b>	<b>5.398%</b>

**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
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 7,325,241</b>

**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
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 86,631</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 565,421</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 5,453,550</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 1,219,639</b>

**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
<b>See Annexure A</b>			

**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
N/A	N/A

**7. Addresses**

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 25 June 2025

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

To Company SmartGroup Corp. Ltd.  
ACN/ARSN 126 266 831

Substantial Holder Name Vanguard Group  
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
21-Mar-25	The Vanguard Group, Inc.	BUY	7.09	Ordinary	2,238	2,238
24-Mar-25	The Vanguard Group, Inc.	BUY	7.14	Ordinary	35,594	35,594
1-Apr-25	The Vanguard Group, Inc.	BUY	7.38	Ordinary	432	432
30-Apr-25	The Vanguard Group, Inc.	BUY	7.82	Ordinary	4,109	4,109
6-May-25	The Vanguard Group, Inc.	SELL	8.14	Ordinary	(13,268)	(13,268)
30-May-25	The Vanguard Group, Inc.	SELL	7.29	Ordinary	(21,193)	(21,193)
12-Jun-25	The Vanguard Group, Inc.	BUY	7.31	Ordinary	47	47
12-Jun-25	The Vanguard Group, Inc.	BUY	7.29	Ordinary	528	528
12-Jun-25	The Vanguard Group, Inc.	BUY	7.31	Ordinary	631	631
12-Jun-25	The Vanguard Group, Inc.	BUY	7.29	Ordinary	7,010	7,010
12-Jun-25	The Vanguard Group, Inc.	BUY	7.31	Ordinary	1,004	1,004
12-Jun-25	The Vanguard Group, Inc.	BUY	7.29	Ordinary	11,152	11,152
12-Jun-25	The Vanguard Group, Inc.	BUY	7.31	Ordinary	487	487
12-Jun-25	The Vanguard Group, Inc.	BUY	7.29	Ordinary	5,416	5,416
12-Jun-25	The Vanguard Group, Inc.	BUY	7.31	Ordinary	128	128
12-Jun-25	The Vanguard Group, Inc.	BUY	7.29	Ordinary	1,419	1,419
13-Jun-25	The Vanguard Group, Inc.	BUY	7.34	Ordinary	536	536
13-Jun-25	The Vanguard Group, Inc.	BUY	7.31	Ordinary	435	435
13-Jun-25	The Vanguard Group, Inc.	BUY	7.34	Ordinary	7,132	7,132
13-Jun-25	The Vanguard Group, Inc.	BUY	7.31	Ordinary	5,793	5,793
13-Jun-25	The Vanguard Group, Inc.	BUY	7.34	Ordinary	11,346	11,346
13-Jun-25	The Vanguard Group, Inc.	BUY	7.31	Ordinary	9,219	9,219
13-Jun-25	The Vanguard Group, Inc.	BUY	7.34	Ordinary	5,510	5,510
13-Jun-25	The Vanguard Group, Inc.	BUY	7.31	Ordinary	4,476	4,476
13-Jun-25	The Vanguard Group, Inc.	BUY	7.34	Ordinary	1,443	1,443
13-Jun-25	The Vanguard Group, Inc.	BUY	7.31	Ordinary	1,172	1,172
16-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	1,339	1,339
16-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	6,495	6,495
16-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	17,824	17,824
16-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	2,352	2,352
16-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	28,356	28,356
16-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	13,770	13,770
16-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	3,606	3,606
17-Jun-25	The Vanguard Group, Inc.	BUY	7.42	Ordinary	1,525	1,525
17-Jun-25	The Vanguard Group, Inc.	BUY	7.42	Ordinary	7,396	7,396
17-Jun-25	The Vanguard Group, Inc.	BUY	7.42	Ordinary	20,297	20,297
17-Jun-25	The Vanguard Group, Inc.	BUY	7.42	Ordinary	2,622	2,622
17-Jun-25	The Vanguard Group, Inc.	BUY	7.42	Ordinary	32,294	32,294
17-Jun-25	The Vanguard Group, Inc.	BUY	7.42	Ordinary	15,681	15,681
17-Jun-25	The Vanguard Group, Inc.	BUY	7.42	Ordinary	4,106	4,106
18-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	1,028	1,028
18-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	4,982	4,982
18-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	13,672	13,672
18-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	1,767	1,767
18-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	21,749	21,749
18-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	323	323
18-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	10,563	10,563
18-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	296	296
18-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	2,766	2,766
18-Jun-25	The Vanguard Group, Inc.	BUY	7.41	Ordinary	419	419
19-Jun-25	The Vanguard Group, Inc.	BUY	7.26	Ordinary	587	587
19-Jun-25	The Vanguard Group, Inc.	BUY	7.26	Ordinary	2,846	2,846
19-Jun-25	The Vanguard Group, Inc.	BUY	7.26	Ordinary	7,809	7,809
19-Jun-25	The Vanguard Group, Inc.	BUY	7.26	Ordinary	1,009	1,009
19-Jun-25	The Vanguard Group, Inc.	BUY	7.26	Ordinary	12,422	12,422
19-Jun-25	The Vanguard Group, Inc.	BUY	7.26	Ordinary	6,033	6,033
19-Jun-25	The Vanguard Group, Inc.	BUY	7.26	Ordinary	1,580	1,580
19-Jun-25	The Vanguard Group, Inc.	BUY	7.26	Ordinary	239	239
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	645	645
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	21,015	21,015

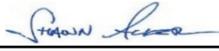
## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	101,894	101,894
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	279,630	279,630
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	36,135	36,135
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	444,827	444,827
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	6,794	6,794
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	216,048	216,048
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	6,219	6,219
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	56,583	56,583
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	8,567	8,567
20-Jun-25	The Vanguard Group, Inc.	BUY	7.22	Ordinary	664	664
21-Feb-25	Vanguard Investments Australia Ltd.	BUY	7.81	Ordinary	148	148
24-Feb-25	Vanguard Investments Australia Ltd.	BUY	7.83	Ordinary	444	444
24-Feb-25	Vanguard Investments Australia Ltd.	BUY	7.83	Ordinary	122	122
25-Feb-25	Vanguard Investments Australia Ltd.	BUY	7.87	Ordinary	735	735
26-Feb-25	Vanguard Investments Australia Ltd.	BUY	8.45	Ordinary	2,920	2,920
26-Feb-25	Vanguard Investments Australia Ltd.	BUY	8.45	Ordinary	292	292
27-Feb-25	Vanguard Investments Australia Ltd.	BUY	8.33	Ordinary	720	720
28-Feb-25	Vanguard Investments Australia Ltd.	SELL	8.39	Ordinary	(10,308)	(10,308)
3-Mar-25	Vanguard Investments Australia Ltd.	BUY	8.40	Ordinary	552	552
3-Mar-25	Vanguard Investments Australia Ltd.	BUY	8.40	Ordinary	61	61
5-Mar-25	Vanguard Investments Australia Ltd.	BUY	8.43	Ordinary	183	183
6-Mar-25	Vanguard Investments Australia Ltd.	SELL	7.98	Ordinary	(715)	(715)
6-Mar-25	Vanguard Investments Australia Ltd.	BUY	7.98	Ordinary	5,434	5,434
7-Mar-25	Vanguard Investments Australia Ltd.	BUY	7.80	Ordinary	12,870	12,870
7-Mar-25	Vanguard Investments Australia Ltd.	SELL	7.80	Ordinary	(2,145)	(2,145)
11-Mar-25	Vanguard Investments Australia Ltd.	BUY	7.70	Ordinary	2,030	2,030
13-Mar-25	Vanguard Investments Australia Ltd.	BUY	7.00	Ordinary	1,460	1,460
18-Mar-25	Vanguard Investments Australia Ltd.	BUY	7.01	Ordinary	2,940	2,940
20-Mar-25	Vanguard Investments Australia Ltd.	BUY	7.10	Ordinary	2,664	2,664
20-Mar-25	Vanguard Investments Australia Ltd.	BUY	7.10	Ordinary	296	296
24-Mar-25	Vanguard Investments Australia Ltd.	BUY	7.12	Ordinary	788	788
25-Mar-25	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	186	186
27-Mar-25	Vanguard Investments Australia Ltd.	BUY	7.35	Ordinary	1,824	1,824
1-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.38	Ordinary	1,192	1,192
2-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.28	Ordinary	450	450
3-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.35	Ordinary	447	447
3-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.35	Ordinary	1,182	1,182
4-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.31	Ordinary	3,150	3,150
7-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.06	Ordinary	10,064	10,064
7-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.06	Ordinary	1,036	1,036
7-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.06	Ordinary	2,960	2,960
8-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.31	Ordinary	5,145	5,145
9-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.11	Ordinary	1,911	1,911
10-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.49	Ordinary	3,528	3,528
14-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.54	Ordinary	1,937	1,937
16-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.51	Ordinary	2,960	2,960
17-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.51	Ordinary	1,639	1,639
22-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.45	Ordinary	1,937	1,937
23-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.70	Ordinary	6,115	6,115
28-Apr-25	Vanguard Investments Australia Ltd.	SELL	7.73	Ordinary	(186)	(186)
29-Apr-25	Vanguard Investments Australia Ltd.	SELL	7.82	Ordinary	(3,388)	(3,388)
29-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.82	Ordinary	3,542	3,542
30-Apr-25	Vanguard Investments Australia Ltd.	BUY	7.82	Ordinary	186	186
5-May-25	Vanguard Investments Australia Ltd.	BUY	7.91	Ordinary	1,092	1,092
8-May-25	Vanguard Investments Australia Ltd.	BUY	8.24	Ordinary	632	632
12-May-25	Vanguard Investments Australia Ltd.	BUY	7.81	Ordinary	1,127	1,127
15-May-25	Vanguard Investments Australia Ltd.	BUY	7.63	Ordinary	960	960
28-May-25	Vanguard Investments Australia Ltd.	BUY	7.64	Ordinary	855	855
30-May-25	Vanguard Investments Australia Ltd.	BUY	7.29	Ordinary	1,530	1,530
30-May-25	Vanguard Investments Australia Ltd.	SELL	7.29	Ordinary	(20,561)	(20,561)
2-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.18	Ordinary	1,190	1,190
3-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.29	Ordinary	1,521	1,521
5-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	1,503	1,503
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.18	Ordinary	1,014	1,014
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.18	Ordinary	1,352	1,352
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.18	Ordinary	362	362
11-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	1,002	1,002

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
12-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.29	Ordinary	504	504
13-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.39	Ordinary	835	835
16-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.34	Ordinary	1,680	1,680
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	1,650	1,650
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	990	990
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	297	297
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	124	124
20-Jun-25	Vanguard Investments Australia Ltd.	BUY	7.22	Ordinary	10,647	10,647

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 25 June 2025