

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: **Increase in substantial holding**

Date of relevant event: 28/12/2019

Date this disclosure made: 03/12/2019

Date last disclosure made: 10/12/2013

**Substantial product holder giving disclosure**

Full name: Milford Asset Management Limited

**Summary of substantial holding**

Class of quoted voting products: ordinary share

Summary for Milford Asset Management Limited

For **this** disclosure,—

(a) total number held in class: 14,871,563

(b) total in class: 171,752,278

(c) total percentage held in class: 8.659% (note, relevant interests held by the manager as follows):

Milford Dynamic Wholesale Fund (7.078%), (Custodian – National Nominees Limited Custodians),

Milford Australian Absolute Growth Wholesale Fund (0.970%), (Custodian – National Nominees Limited Custodians),

Milford Dynamic Fund (AU) (0.326%), (Custodian – National Australia Bank Limited),

Milford Australian Absolute Growth Fund (AUT) (0.285%), (Custodian – National Australia Bank Limited).

For **last** disclosure,—

(a) total number held in class: 12,699,330

(b) total in class: 171,752,278

(c) total percentage held in class: 7.39% (note, relevant interests held by the manager as follows):

Milford Dynamic Wholesale Fund (7.39%), (Custodian - TEA Custodians).

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

Net sale and purchase of 2,172,233 ordinary shares made during the period 11 December 2013 to 28 November 2019, for a total net consideration of \$1,563,490.25.

**Details after relevant event**

Details for Milford Asset Management Ltd

Nature of relevant interest(s): N/A

**Additional information**

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

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**Certification**

I, Ben Lau, 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.