

| Section 1: Issuer information   |   |
|---|---|
| Name of issuer  | Smartpay Holdings Limited   |
| NZX ticker code   | SPY   |
| Class of financial product  | Ordinary Shares   |
| ISIN (If unknown, check on NZX website)   | NZDMBE0001S2  |
| Currency  | NZ\$  |
| Section 2: Capital change details   |   |
| Number issued/ <del>acquired</del> / <del>redeemed</del>  | 2,000,000   |
| Nominal value (if any)  |   |
| Issue/ <del>acquisition</del> / <del>redemption</del> price per security  | \$0.25  |
| Nature of the payment (for example, cash or other consideration)  | Conversion of Loan Notes issued on 12 July 2018   |
| Amount paid up (if not in full)   | In full   |
| Percentage of total class of Financial Products issued/ <del>acquired</del> / <del>redeemed</del> / (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>  | 1.16%   |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)    | n/a   |
| Reason for issue/ <del>acquisition</del> / <del>redemption</del> and specific authority for issue/ <del>acquisition</del> / <del>redemption</del> / (the reason for change must be identified here)   | Conversion of Loan Notes issued on 12 July 2018 pursuant to a directors' resolution and certificate dated 16 July 2018 and subsequent shareholder approval on 25 September 2018 |
| Total number of Financial Products of the Class after the issue/ <del>acquisition</del> / <del>redemption</del> / <del>Conversion</del> (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/ <del>acquisition</del> / <del>redemption</del> . | 173,752,278   |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock  | n/a   |

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

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| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made | Shareholder approval dated 25 September 2018 |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)  | n/a  |
| Date of issue/acquisition/redemption <sup>2</sup>   | 17 December 2019                             |
| <b>Section 3: Authority for this announcement and contact person</b>  |  |
| Name of person authorised to make this announcement   | Rowena Bowman                                |
| Contact person for this announcement  | Rowena Bowman                                |
| Contact phone number  | 09 442 7769                                  |
| Contact email address   | Rowena.bowman@smartpay.co.nz                 |
| Date of release through MAP   | 17/12/2019                                   |

<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).