

SMARTPAY HOLDINGS LIMITED
SPECIAL MEETING OF SHAREHOLDERS WEDNESDAY 29 APRIL 2020
CHAIRMAN'S SPEECH

Chair's Introduction

Welcome

Good morning and welcome to Smartpay's Special Meeting. As Chair of the Board, I will be Chairing the meeting and am pleased to be speaking on behalf of the Board.

I'd like to welcome those shareholders who have logged onto the meeting remotely using the Zoom teleconference platform and to thank them for joining in such unusual circumstances

To begin, I'll introduce those on the panel:

Joining me we have Bradley Gerdis, our Managing Director, our independent directors Matt Turnbull and William Pulver, Non Executive Director Carlos Gil, Executive Director, and Chief Operating Officer, Marty Pomeroy and Aidan Murphy, our CFO. Also present are representatives from KPMG, our auditors.

Questions which have not already been submitted should be asked via the Zoom Webinar Q&A system, we will only be taking additional questions via the Q&A system. We would ask that you submit any questions now so we can deal with these prior to voting on the resolution.

Please note that due to time constraints we may not be able to address all questions today. Questions sent via Zoom Q&A will also be moderated to avoid repetition, and if questions are particularly lengthy we may need to summarise them, for reasons of brevity. In the event that we are

unable to address your question in the time available today, your question will be answered by email after the meeting.

I have one question that has been submitted prior to the meeting and I will identify and answer this at the appropriate point during the meeting. If we are unable to get through all questions today, we will respond individually after the meeting.

The Company Secretary has confirmed to me that the Notice of Meeting has been sent to all shareholders and other persons entitled to receive it. I would also like to take this opportunity to note the correction of the notice of meeting released on 20 April. Our legal advice was that the incorrect statement was not important in the context of the shareholder approval being sought at the meeting as it should be of little relevance to a shareholder's decision as to whether or not to vote in favour of the resolution being put to the meeting. However, the view of our Board was that the statement should nonetheless be corrected as it is potentially relevant to the general trading in our shares.

I can also confirm that the quorum requirements for the Meeting have been met and that the meeting is therefore properly constituted.

The Board has received no apologies, can I ask whether there are any apologies to record?

With that said, as Chair of the Meeting, I declare Smartpay's Special Meeting formally open.

The matter requiring consideration today is outlined in detail in the Notice of Meeting that has been provided to shareholders and I will take this as read.

Having recently released our Business Update we will not be providing a

formal presentation today.

I will now deal with any questions raised, both prior to the meeting or via the Zoom webinar Q&A system.

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I will now move to the formal business of the Meeting.

Voting

Due to the extraordinary circumstances we find ourselves in, the COVID-19 pandemic and the lock down the NZ Government have imposed, the Board determined that the most efficient way to conduct the voting at the meeting would be by proxy vote and requested shareholders to appoint a proxy prior to the meeting and direct their proxy how to vote.

The Board unanimously recommended that shareholders vote in favour of the resolution.

Proxy votes were required to be submitted by 10.30 am on Friday 24 April and I can advise that I have been appointed proxy in respect of approximately 102.8m shares voting either for, against, or with discretion, for the resolution. As indicated on the proxy form, I intend to vote all discretionary proxies where I am appointed as proxy in favour of the resolution.

To give some context to these numbers, the current number of shares on issue in Smartpay is around 173.75 million.

Given the nature of the meeting I am exercising my right under the company's constitution to demand that voting be undertaken by way of poll. I appoint Computershare as the scrutineers for the purposes of the poll. The poll will be taken on the basis of the votes validly cast in proxy forms submitted prior to the cut-off time.

Resolution 1: Sale of New Zealand Business and Assets

The resolution proposed is that the sale under the asset sale agreement dated 28 November 2019 in relation to the New Zealand business and assets, between Verifone, Inc. (as purchaser) and certain Smartpay subsidiaries (as vendors) be approved as required by rule 5.1.1(c) of the NZX Listing Rules.

The total valid proxy votes received prior to the cut-off time noted in the proxy form, including where I have been appointed as proxy are as follows:

For: 102,631,443

Against: 48,194

Abstain: 6,300

Discretionary: 181,387

The votes will be tallied, to include the discretionary voting on the proxy forms as directed by proxy appointments, and the result will be available on the market announcement platforms of the NZX and ASX following this Meeting once Computershare has issued a certificate confirming the results of the poll.

Other Business

The final item on the Notice of Meeting was to consider any other

business that may properly be brought before the Special Meeting. I can confirm there is no additional business to be considered.

Conclusion

That concludes the resolutions to be presented to the Meeting.

Thank you all for attending Smartpay's Special Meeting. I now declare the Meeting closed.

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