

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To The New Zealand Stock Exchange
and
To SmartPay Holdings

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 25/11/2020

Date this disclosure made: 25/11/2020

Date last disclosure made: 13/01/2020

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: **23,202,645**
- (b) total in class: **209,500,000**
- (c) total percentage held in class: **11.075%**

Milford Dynamic Wholesale Fund (7.293%), (Custodian – National Nominees Limited Custodians),

Milford Australian Absolute Growth Wholesale Fund (2.568%), (Custodian – National Nominees Limited Custodians),

Milford Dynamic Fund (AU) (0.285%), (Custodian – National Australia Bank Limited),

Milford Australian Absolute Growth Fund (AUT) (0.929%), (Custodian – National Australia Bank Limited).

For **last** disclosure,—

- (a) total number held in class: **17,238,131**
- (b) total in class: **173,752,278**
- (c) total percentage held in class: **9.921%**

Milford Dynamic Wholesale Fund (7.000%), (Custodian – National Nominees Limited Custodians),

Milford Australian Absolute Growth Wholesale Fund (1.941%), (Custodian – National Nominees Limited Custodians),

Milford Dynamic Fund (AU) (0.322%), (Custodian – National Australia Bank Limited),

Milford Australian Absolute Growth Fund (AUT) (0.658%), (Custodian – National Australia Bank Limited).

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Net Sales and Purchase of 1,922,706 units made between the period of 13 January 2020 and 25 November 2020, for a total consideration of \$2,366,568 NZD.

Details after relevant event

Details for Milford Asset Management Limited

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.

Contact details: Zach Kenworthy, Operations Associate, contact: (09) 921 4853

Email: trades@milfordasset.com

Certification

I, Zach 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.