

Market Announcement

Directors Remuneration

At the forthcoming Annual Meeting of Shareholders, the shareholders will be asked to vote on an increase in the aggregate pool available to remunerate Directors', current and future.

The pool was last increased in 2022. It is considered that the pool needs to be increased for all Directors' to be remunerated at a level reflective of the increasing responsibilities of Directors' across the Company's operations and commensurate with directors of similar market capitalised, listed companies. The environment in which Smartpay operates continues to become more complex and is increasing the demand on Director's time.

To this end, the Institute of Directors have prepared an independent report and have provided their recommendation as to the fees appropriate for a listed company of Smartpays' size. This report has been made available in full on Smartpays' Investor Website www.smartpayinvestor.com and on the NZX and ASX.

The allocation of the pool of Directors' fees is a matter for the Board from time to time. The Table below sets out how the Board currently proposes to remunerate directors from 1 August 2024.

Proposed Allocation Directors' Remuneration

Pool - \$750,000

Country of Residence	Chair	Director	Audit and Finance Committee Chair	Remuneration and Nominations Committee Chair
New Zealand (NZ\$)	120,000	75,000	16,500	-
Australia (AU\$)	-	75,000	-	-

This fee allocation will utilise the pool to an approximate value of \$535,000* thereby leaving \$215,000 headroom in the aggregate pool.

The Board is committed to undertaking a bi-annual independent review of Directors' fees, and this report being made available to shareholders. Directors' fees will thereafter be reviewed in accordance with this process. The Board does reserve the right to amend the fee allocation following the establishment of additional committees as Smartpay continues to grow, or for one-off situations which may require a substantial uplift in the commitment of Directors' time. The Company is also actively looking to appoint one further director in the near future with industry specific skills and competencies.

The Board will not review the aggregate pool available for directors' remuneration in the medium term.

Approved for release by the Board

**assumes three directors in each of New Zealand and Australia*

For further information contact:

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ASX: SMP
NZX: SPY

SHARE INFORMATION

Issued Shares: 242,113,395

BOARD OF DIRECTORS

Independent Chair:
Gregor Barclay

Managing Director:
Martyn Pomeroy

Independent:
Matthew Turnbull

Independent:
Geoffrey Carrick

Non-Executive:
Carlos Gil

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