

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 NZX

and

To Smartpay Holdings Limited

Relevant event being disclosed: **Movement of 1% or more in the substantial holding**

Date of relevant event: 28 May 2020

Date this disclosure made: 28 May 2020

Date last disclosure made: 27 November 2018

Substantial product holder(s) giving disclosure

Full name(s): Microequities Asset Management Pty Limited

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for Microequities Asset Management Pty Limited

For **this** disclosure,—

(a) total number held in class: **34,317,882**

(b) total in class: **204,704,659**

(c) total percentage held in class: **16.76%**

For **last** disclosure,—

(a) total number held in class: **32,457,890**

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

(c) total percentage held in class: **18.90%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: **Institutional Placement Offer of 1,190,476 shares at a price of A\$0.42 each completed on 28 May 2020.**

Details after relevant event

Details for **Microequities Asset Management Pty Limited**

Nature of relevant interest(s): **As fund manager and trustee, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products.**

For that relevant interest,—

- (a) number held in class: **34,317,882**
- (b) percentage held in class: **16.76%**
- (c) current registered holder(s): **JP Morgan Chase Bank**
- (d) registered holder(s) once transfers are registered: **N/A**

For a derivative relevant interest, also—

- (a) type of derivative: **N/A**
- (b) details of derivative: **N/A**
- (c) parties to the derivative: **N/A**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

Additional information

Address(es) of substantial product holder(s): **SUITE 3105, GOVERNOR MACQUARIE TOWER, 1 FARRER PLACE SYDNEY NSW 2000**

Contact details: **Mr C. Gil , invest@microequities.com.au, +61 2 9009 2900**

***Nature of connection between substantial product holders: JP Morgan Chase Bank acts as the custodians for funds managed by Microequities Asset Management.**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

Certification

I, **Carlos Gil**, 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.

