

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Smartgroup Corporation Ltd	48 126 266 831

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Employee share scheme buy-back within 10/12 limit
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the +class on issue	132,820,695
6	Whether shareholder/unitholder approval is required for buy-back	Not required

⁺ See chapter 19 for defined terms.

7	Reason for buy-back	<p>388,074 of the shares being bought back were issued to employees under the Company's Long Term Incentive Plan (LTIP) as part of the 2018 LTIP grant. The Board has determined that none of the shares granted under the 2018 LTIP grant will vest. Under the terms of the LTIP, shares that do not vest are forfeited by the employee and bought back by the Company, with the proceeds applied to offset the loan taken out by the employee to acquire the shares.</p> <p>429,681 of the shares being bought back were issued to 2 former employees under the LTIP as part of the 2020 LTIP grant. The shares are being bought back by the Company in accordance with the rules of the LTIP, with the proceeds applied to offset the loan taken out by the employee to acquire the shares.</p>
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	None

On-market buy-back

9	Name of broker who will act on the company's behalf	N/A
10	Deleted 30/9/2001.	
11	<p>If the company/trust intends to buy back a maximum number of shares - that number</p> <p>Note: This requires a figure to be included, not a percentage.</p>	N/A
12	<p>If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention</p>	N/A

⁺ See chapter 19 for defined terms.

13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A
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Employee share scheme buy-back

14	Number of shares proposed to be bought back	817,755
15	Price to be offered for shares	\$10.04 per share in respect of 319,226 shares to be bought back \$9.99 per share in respect of 68,848 shares to be bought back \$6.61 per share in respect of 264,830 shares to be bought back \$6.14 per share in respect of 164,851 shares to be bought back

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A

⁺ See chapter 19 for defined terms.

22 +Record date for participation in offer

Cross reference: Appendix 7A, clause 9.

N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


(Company secretary)

Date: 25 February 2021

Print name: Jonathan Swain

+ See chapter 19 for defined terms.