

29 January 2020

Rhys Allan  
NZX Market Surveillance

By email: [surveillance@nzx.com](mailto:surveillance@nzx.com)

Dear Rhys

**Smartpay Holdings Limited ('SPY'): Price Enquiry**

We are in receipt of your price enquiry letter dated 29 January 2020.

We confirm that, as at the date of this letter, SPY continues to comply with the Listing Rules and, in particular, its continuous disclosure obligations under NZX Listing Rule 3.1.1.

Yours sincerely,



Rowena Bowman  
Company Secretary

29 January 2020

Rowena Bowman  
Company Secretary  
Smartpay Holdings Limited

By email: [Rowena.bowman@smartpay.co.nz](mailto:Rowena.bowman@smartpay.co.nz)

Dear Rowena,

### Price Enquiry

We write with respect to the continuous disclosure Listing Rules.

Listing Rule 3.1.1 ("**the rule**") is set out in the Schedule attached to this letter. In summary, this rule requires issuers to immediately disclose any Material Information to NZX Limited ("NZX"). The rule provides limited exceptions to this obligation. Material Information does not need to be disclosed where a reasonable person would not expect the information to be disclosed *and* where the information is confidential and its confidentiality is maintained *and* where one of five safe harbours applies.

The price of Smartpay Holdings Limited Ordinary Shares ("SPY") has increased from \$0.53, being the market open price on 28 January 2020, to \$0.645, being the current price at 2.20pm on 29 January 2020. This represents an increase of 21.7%.

Given this price increase, please advise NZX whether Smartpay Holdings Limited continues to comply with Listing Rule 3.1.1.

Could you please provide NZX with an answer to the above question (email: [surveillance@nzx.com](mailto:surveillance@nzx.com)) before 9:30am tomorrow, 30 January 2020.

Please provide your response to this letter in "PDF" format, and note that it will be published in full to the market.

Yours sincerely,

Rhys Allan  
NZX Market Surveillance

## **SCHEDULE**

### **3.1 Disclosure of Material Information**

3.1.1 Once an issuer becomes Aware of any Material Information relating to it, the Issuer must:

- a) Promptly and without delay release that Material Information through MAP, and
- b) Not disclose any Material Information to the public, any other stock exchanges (except as provided for in Rule 3.26.2(d)) or any other party without first releasing that Material Information through MAP.

3.1.2 Rule 3.1.1 does not apply when:

- (a) One or more of the following applies:
  - i) Release of the information would be a breach of the law,
  - ii) The information concerns an incomplete proposal or negotiation,
  - iii) The information contains matters of supposition or is insufficiently definite to warrant disclosure
  - iv) The information is generated for internal management purposes, or
  - v) The information is a trade secret,
- (b) The information is confidential and its confidentiality is maintained, and
- (c) A reasonable person would not expect the information to be disclosed.