

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	131,496,946
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	The shares were issued to former CEO Deven Billimoria under the Company's Long Term Incentive Plan (LTIP) in 2018 and 2019. Following Mr Billimoria's retirement as CEO, 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 Mr Billimoria to acquire the shares.

⁺ See chapter 19 for defined terms.

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
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On-market buy-back

9	Name of broker who will act on the company's behalf	N/A
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10	Deleted 30/9/2001.	
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11	If the company/trust intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	N/A
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12	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	N/A
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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	697,784
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15	Price to be offered for shares	\$10.0488 per share in respect of 314,316 shares to be bought back (2018 LTIP shares) \$8.1344 per share in respect of 383,648 shares to be bought back (2019 LTIP shares)
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⁺ See chapter 19 for defined terms.

Selective buy-back

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|----|--|-----|
| 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 |
| 22 | ⁺ Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | 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:



Date: 3 March 2020

Company Secretary

Print name: Jonathan Swain

⁺ See chapter 19 for defined terms.