



ASX Announcement

Annual General Meeting deferred to 10 June 2020

Release date: 6 April 2020

Smartgroup Corporation Limited (**ASX: SIQ**) announces that the Company's 2020 Annual General Meeting (**AGM**) has been deferred to 11.00am on Wednesday, 10 June 2020. The AGM was originally scheduled to be held on Thursday, 14 May 2020.

In light of the COVID-19 pandemic and the Australian Government's current restrictions on indoor gatherings and social distancing rules, Smartgroup is unable to hold an AGM at a location where shareholders are able to attend in person. As an alternative, Smartgroup was proposing to hold the AGM via an online platform with a live webcast which will include a facility for shareholders to ask questions. The Company engaged Link Market Services to facilitate this online AGM.

However, the Board has noted the statement by the Australian Securities and Investments Commission (**ASIC**) in its media release on 20 March 2020 that: "*There is some doubt as to whether the Corporations Act permits virtual AGMs and there may also be doubt as to the validity of resolutions passed at a virtual AGM.*"

The Board has also been advised that the Federal Treasurer is considering the use of temporary relief powers that he has been granted under the *Coronavirus Economic Response Package Omnibus Bill 2020*, which received assent on Tuesday 24 March 2020, to permit companies to hold virtual AGMs. It is currently expected that the exercise by the Treasurer of these powers would remove any doubt as to the validity of the AGM and any resolutions passed at the AGM.

In the current circumstances, the Board considers that it is prudent to wait for this uncertainty to be resolved prior to printing and dispatching the notice of AGM and has therefore decided to defer the AGM. Further details of the way in which Shareholders can participate in the virtual AGM will be set out in the notice of meeting, which is now expected to be lodged with the ASX and sent to Shareholders in early May.

The Board notes that ASIC has also issued guidelines which confirm that ASIC will take no action against an entity who does not hold its AGM by 31 May 2020 provided the entity holds the AGM by 31 July 2020, or such later date as ASIC advises.

For further information, contact:

Sophie MacIntosh, Chief Legal Officer and Company Secretary
Smartgroup Corporation Ltd
Telephone: 0407 486 823

This announcement was authorised for release by the Board of Directors of Smartgroup.