

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/ Scheme Smartgroup Corporation LtdACN/ ARSN 126 266 831**1. Details of substantial holder (1)**Name Ethical Partners Funds Management Pty LtdACN/ ARSN (if applicable) 623 475 454The holder ceased to be a substantial holder on 04/06/2020The previous notice was given to the company on 14/02/2020The previous notice was dated 12/02/2020**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

**NOTE: For individual transaction details please refer to annexure A**

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
13/02/2020 - 04/06/2020	Ethical Partners Funds Management Pty Ltd	Acquisition of 1,246,210 shares	Consideration for Acquisition of Shares \$8,604,998	1,246,210 shares	1,246,210 shares
		Disposal of 1,831,145 shares	Consideration for Disposal of Shares \$10,712,799	1,831,145 shares	1,831,145 shares

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Ethical Partners Funds Management Pty Ltd	Suite 3, Level 4, 130 Pitt St, Sydney, NSW 2000, Australia

**Signature**Print name Matt Nacard Capacity Chief Executive OfficerSign here  Date 9/6/2020

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
  - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (4) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
State Street Australia Limited	Buy Equities	18/02/2020	34,944.00	234,998.40
State Street Australia Limited	Sell Equities	17/04/2020	26,462.00	(143,142.99)
State Street Australia Limited	Sell Equities	30/04/2020	8,143.00	(44,013.73)
State Street Australia Limited	Sell Equities	01/05/2020	19,107.00	(101,649.24)
State Street Australia Limited	Sell Equities	22/05/2020	32,756.00	(185,071.40)
State Street Australia Limited	Sell Equities	04/06/2020	25,267.00	(168,614.27)
JP Morgan Nominees Australia Ltd	Buy Equities	18/02/2020	19,802.00	133,168.45
JP Morgan Nominees Australia Ltd	Buy Equities	14/04/2020	14,713.00	72,855.55
JP Morgan Nominees Australia Ltd	Sell Equities	17/04/2020	17,086.00	(92,424.65)
JP Morgan Nominees Australia Ltd	Sell Equities	30/04/2020	5,986.00	(32,354.93)
JP Morgan Nominees Australia Ltd	Sell Equities	01/05/2020	11,477.00	(61,057.64)
JP Morgan Nominees Australia Ltd	Sell Equities	22/05/2020	17,741.00	(100,236.65)
JP Morgan Nominees Australia Ltd	Sell Equities	04/06/2020	27,651.00	(184,523.42)
JP Morgan Nominees Australia Ltd	Buy Equities	14/02/2020	271,973.00	1,910,224.40
JP Morgan Nominees Australia Ltd	Buy Equities	18/02/2020	189,466.00	1,274,158.85
JP Morgan Nominees Australia Ltd	Buy Equities	21/02/2020	267,543.00	1,963,253.81
JP Morgan Nominees Australia Ltd	Sell Equities	17/04/2020	85,469.00	(462,334.21)
JP Morgan Nominees Australia Ltd	Sell Equities	30/04/2020	77,653.00	(419,722.23)
JP Morgan Nominees Australia Ltd	Sell Equities	01/05/2020	131,950.00	(701,974.00)
JP Morgan Nominees Australia Ltd	Sell Equities	22/05/2020	235,848.00	(1,332,541.20)
JP Morgan Nominees Australia Ltd	Sell Equities	04/06/2020	249,507.00	(1,665,035.06)
JP Morgan Nominees Australia Ltd	Buy Equities	14/02/2020	57,198.00	401,734.79
JP Morgan Nominees Australia Ltd	Buy Equities	18/02/2020	38,382.00	258,118.95
JP Morgan Nominees Australia Ltd	Buy Equities	21/02/2020	43,829.00	321,621.02
JP Morgan Nominees Australia Ltd	Buy Equities	06/03/2020	58,634.00	355,456.90
JP Morgan Nominees Australia Ltd	Sell Equities	17/04/2020	38,297.00	(207,162.99)
JP Morgan Nominees Australia Ltd	Sell Equities	30/04/2020	16,302.00	(88,113.94)
JP Morgan Nominees Australia Ltd	Sell Equities	01/05/2020	27,691.00	(147,316.12)
JP Morgan Nominees Australia Ltd	Sell Equities	22/05/2020	49,518.00	(279,776.70)
JP Morgan Nominees Australia Ltd	Sell Equities	04/06/2020	52,456.00	(350,054.62)
State Street Australia Limited	Buy Equities	18/02/2020	84,050.00	565,236.25
State Street Australia Limited	Sell Equities	17/04/2020	76,368.00	(413,103.46)
State Street Australia Limited	Sell Equities	30/04/2020	28,012.00	(151,407.66)
State Street Australia Limited	Sell Equities	01/05/2020	47,522.00	(252,817.04)
State Street Australia Limited	Sell Equities	22/05/2020	85,240.00	(481,606.00)
State Street Australia Limited	Sell Equities	04/06/2020	88,258.00	(588,972.11)
State Street Australia Limited	Buy Equities	18/02/2020	165,676.00	1,114,171.10
State Street Australia Limited	Sell Equities	17/04/2020	92,073.00	(498,057.75)
State Street Australia Limited	Sell Equities	30/04/2020	43,116.00	(233,046.29)
State Street Australia Limited	Sell Equities	01/05/2020	75,873.00	(403,644.36)
State Street Australia Limited	Sell Equities	04/06/2020	138,316.00	(923,024.16)