

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Smartgroup Corporation Ltd

ACN/ARSN 126 266 831

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 03/08/2021

The previous notice was given to the company on 19/07/2021

The previous notice was dated 14/07/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid ordinary shares	9,155,277	6.86%	7,774,936	5.82%

*Note these securities are comprised of 7160341 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 614595 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 3 August 2021, has informed it that it has voting power prior to the date of this notice.

3. 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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See annexure B to this notice				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,159,916 Fully Paid ordinary shares	1,159,916
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	HSBC Bank Australia Limited		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	203,875 Fully Paid ordinary shares	203,875
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	813,978 Fully Paid ordinary shares	813,978
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	161,233 Fully Paid ordinary shares	161,233
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,249,958 Fully Paid ordinary shares	1,249,958

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,360,270 Fully Paid ordinary shares	2,360,270
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	592,279 Fully Paid ordinary shares	592,279
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	618,832 Fully Paid ordinary shares	618,832
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	614,595 Fully Paid ordinary shares	614,595

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Pauline O'Connor capacity Company Secretary

sign here *P. O'Connor* date 05/08/2021

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

03/08/2021

P. O'Connor

Pauline O'Connor

Company Secretary

Dated the 05/08/2021

SCHEDULE

CFSIM (Company No. 00153197)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)

First Sentier Investors (Hong Kong) Limited (CR No. 0206616)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Singapore) (COMPANY NO. 196900420D)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (US) LLC (File Number 546 9442)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors Europe Holdings Limited (Company No. 03904310)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

Annexure B

This is annexure B referred to in Form 804, Notice of change of interest of substantial holder dated

03/08/2021

P. O'Connor

Pauline O'Connor

Company Secretary

Dated the 05/08/2021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
15/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	11,237.90	1,582	Fully Paid ordinary shares	1,582
15/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	9,447.79	1,330	Fully Paid ordinary shares	1,330
15/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	1,484.65	209	Fully Paid ordinary shares	209
15/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	1,250.03	176	Fully Paid ordinary shares	176
15/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	25,416.68	3,578	Fully Paid ordinary shares	3,578
15/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	79,297.49	11,163	Fully Paid ordinary shares	11,163
15/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,420,662.30	203,309	Fully Paid ordinary shares	203,309
16/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	35,259.10	4,905	Fully Paid ordinary shares	4,905
16/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	2,063.07	287	Fully Paid ordinary shares	287
16/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	110,018.46	15,305	Fully Paid ordinary shares	15,305
16/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	15,584.45	2,168	Fully Paid ordinary shares	2,168
16/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	13,111.64	1,824	Fully Paid ordinary shares	1,824
16/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	1,739.59	242	Fully Paid ordinary shares	242
19/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	45,748.79	6,357	Fully Paid ordinary shares	6,357
19/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	14,659.47	2,037	Fully Paid ordinary shares	2,037
19/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	726.86	101	Fully Paid ordinary shares	101
19/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	6,484.14	901	Fully Paid ordinary shares	901
19/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	5,447.83	757	Fully Paid ordinary shares	757
19/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	856.40	119	Fully Paid ordinary shares	119