

**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 13/05/2022

The previous notice was given to the company on 02/05/2022

The previous notice was dated 26/04/2022

**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	8,757,058	6.58%	7,396,162	5.56%

\*Note these securities are comprised of 6,257,883 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,138,279 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 13 May 2022, 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.	824,143 Fully Paid ordinary shares	824,143
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	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.	604,716 Fully Paid ordinary shares	604,716
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.	301,285 Fully Paid ordinary shares	301,285
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		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.	701,627 Fully Paid ordinary shares	701,627
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.	194,529 Fully Paid ordinary shares	194,529

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	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.	16,234 Fully Paid ordinary shares	16,234
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.	788,795 Fully Paid ordinary shares	788,795
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.	1,867,030 Fully Paid ordinary shares	1,867,030
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.	513,480 Fully Paid ordinary shares	513,480
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.	446,044 Fully Paid ordinary shares	446,044
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.	1,138,279 Fully Paid ordinary shares	1,138,279

**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

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**Signature**

print name

Poh Wan Lee

capacity

Company Secretary

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sign here

*Poh Wan Lee*

date

17/05/2022

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**Annexure A**

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

13/05/2022

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*Poh Wan Lee*  
Dated the 17/05/2022

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)  
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)  
CFSIM (Company No. 00153197)  
First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)  
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)  
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 Strategic Investments Pty Limited (ACN 625 765 399)  
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)  
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)  
First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)  
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)  
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)  
First Sentier Investors (UK) IM Limited (Company No. SC047708)  
First Sentier Investors (UK) Services Limited (Company No. 03904320)  
First Sentier Investors (Hong Kong) Limited (CR No. 0206616)  
First Sentier Investors (Ireland) Limited (Company No. 629188)  
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)  
First Sentier Investors (Singapore) (COMPANY NO. 196900420D)  
First Sentier Investors Europe Holdings Limited (Company No. 03904310)  
First Sentier Investors (UK) Funds Limited (Company No. 02294743)  
First Sentier Investors (US) LLC (File Number 546 9442)  
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)  
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)  
First Sentier Investors International IM Limited (Company No. SC079063)  
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)  
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)  
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)

## Annexure B

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

13/05/2022

*Poh Wan Lee*  
Dated the 17/05/2022

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
28/04/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	59,535.00	6,615	Fully Paid ordinary shares	6,615
29/04/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	129,198.53	14,372	Fully Paid ordinary shares	14,372
29/04/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	66,783.74	7,429	Fully Paid ordinary shares	7,429
29/04/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	121,161.83	13,478	Fully Paid ordinary shares	13,478
29/04/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	118,887.46	13,225	Fully Paid ordinary shares	13,225
29/04/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	339,204.58	37,733	Fully Paid ordinary shares	37,733
29/04/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	92,529.95	10,293	Fully Paid ordinary shares	10,293
02/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	238,635.28	26,528	Fully Paid ordinary shares	26,528
02/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	65,101.16	7,237	Fully Paid ordinary shares	7,237
02/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	46,975.02	5,222	Fully Paid ordinary shares	5,222
02/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	90,891.54	10,104	Fully Paid ordinary shares	10,104
02/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	85,233.31	9,475	Fully Paid ordinary shares	9,475
02/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	83,641.09	9,298	Fully Paid ordinary shares	9,298
03/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	224,962.28	25,085	Fully Paid ordinary shares	25,085
03/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,844,314.04	205,655	Fully Paid ordinary shares	205,655
03/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	505,571.00	56,375	Fully Paid ordinary shares	56,375
03/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	530,968.38	59,207	Fully Paid ordinary shares	59,207
03/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	306,983.61	34,231	Fully Paid ordinary shares	34,231
03/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	581,852.81	64,881	Fully Paid ordinary shares	64,881
04/05/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	22,064.98	2,482	Fully Paid ordinary shares	2,482
04/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	239,967.94	27,078	Fully Paid ordinary shares	27,078
04/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	39,941.48	4,507	Fully Paid ordinary shares	4,507
04/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	69,080.07	7,795	Fully Paid ordinary shares	7,795
04/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	29,271.52	3,303	Fully Paid ordinary shares	3,303
04/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	65,783.37	7,423	Fully Paid ordinary shares	7,423

04/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	75,708.92	8,543	Fully Paid ordinary shares	8,543
05/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	46,294.28	5,190	Fully Paid ordinary shares	5,190
05/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	61,538.39	6,899	Fully Paid ordinary shares	6,899
05/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	101,115.99	11,336	Fully Paid ordinary shares	11,336
05/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	109,643.41	12,292	Fully Paid ordinary shares	12,292
05/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	358,018.03	40,137	Fully Paid ordinary shares	40,137
05/05/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	5,638.80	635	Fully Paid ordinary shares	635
05/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	116,868.53	13,102	Fully Paid ordinary shares	13,102
06/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	25,515.68	2,891	Fully Paid ordinary shares	2,891
06/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	41,931.85	4,751	Fully Paid ordinary shares	4,751
06/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	148,469.29	16,822	Fully Paid ordinary shares	16,822
06/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	48,463.02	5,491	Fully Paid ordinary shares	5,491
06/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	45,462.21	5,151	Fully Paid ordinary shares	5,151
06/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	19,196.33	2,175	Fully Paid ordinary shares	2,175
11/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	26,329.47	3,102	Fully Paid ordinary shares	3,102
11/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	50,112.56	5,904	Fully Paid ordinary shares	5,904
11/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	158,927.44	18,724	Fully Paid ordinary shares	18,724
11/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	43,559.90	5,132	Fully Paid ordinary shares	5,132
11/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	21,644.15	2,550	Fully Paid ordinary shares	2,550
11/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	51,343.31	6,049	Fully Paid ordinary shares	6,049
12/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	99,542.40	11,814	Fully Paid ordinary shares	11,814
12/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	189,420.41	22,481	Fully Paid ordinary shares	22,481
12/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	600,734.26	71,297	Fully Paid ordinary shares	71,297
12/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	194,071.45	23,033	Fully Paid ordinary shares	23,033
12/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	81,814.52	9,710	Fully Paid ordinary shares	9,710
12/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	164,640.13	19,540	Fully Paid ordinary shares	19,540
13/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	206,739.73	24,869	Fully Paid ordinary shares	24,869
13/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	660,853.86	79,495	Fully Paid ordinary shares	79,495
13/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	108,952.14	13,106	Fully Paid ordinary shares	13,106
13/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	179,638.86	21,609	Fully Paid ordinary shares	21,609
13/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	195,649.99	23,535	Fully Paid ordinary shares	23,535
13/05/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	83,264.51	10,016	Fully Paid ordinary shares	10,016