

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To NZX Limited**

and

**To Smartpay Holdings Limited**

Relevant event being disclosed: **Change in nature of relevant interest**

Date of relevant event: 31/11/2022

Date this disclosure made: 01/12/2022

Date last disclosure made: 04/06/2021

**Substantial product holder(s) giving disclosure**

Full name(s): Milford Asset Management Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For **this** disclosure,—

- (a) total number held in class: **32,713,503**
- (b) total in class: **238,284,963**
- (c) total percentage held in class: **13.729%**

Milford Dynamic Wholesale Fund (8.747%), (Custodian – National Nominees Limited Custodians),  
Milford Australian Absolute Growth Wholesale Fund (3.722%), (Custodian – National Nominees Limited Custodians),  
Milford Dynamic Fund (AU) (0.438%), (Custodian – National Australia Bank Limited),  
Milford Australian Absolute Growth Fund (AUT) (0.822%), (Custodian – National Australia Bank Limited).

For **last** disclosure,—

- (a) total number held in class: **29,533,558**
- (b) total in class: **232,100,000**
- (c) total percentage held in class: **12.724%**

Milford Dynamic Wholesale Fund (9.053%), (Custodian – National Nominees Limited Custodians),  
Milford Australian Absolute Growth Wholesale Fund (2.527%), (Custodian – National Nominees Limited Custodians),  
Milford Dynamic Fund (AU) (0.292%), (Custodian – National Australia Bank Limited),  
Milford Australian Absolute Growth Fund (AUT) (0.852%), (Custodian – National Australia Bank Limited).

**Details after relevant event**

Details for Milford Asset Management Limited  
Nature of relevant interest(s): **N/A**

**Details of transactions and events giving rise to relevant event**

Net sales and purchases of 3,179,945 units between the period of 04 June 2021 to 31 November 2022, for a total consideration of \$2,492,613.40.

**Additional information**

Address(es) of substantial product holder(s): Milford Asset Management Limited, Level 28, 48 Shortland Street, Auckland 1010, New Zealand.

Contact details: Zach Kenworthy, Operations Associate, contact: (09) 921 4853  
Email: [trades@milfordasset.com](mailto:trades@milfordasset.com)

**Certification**

I, Zach Kenworthy, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.