

Chairman's Address

Welcome

Welcome everyone to this Scheme meeting, which is a special meeting of the Shareholders of Smartpay Holdings Limited to consider a proposed scheme of arrangement. I am Greg Barclay, Independent Director, and Chair of the Board.

Today's meeting is being held both in-person and online through Computershare online meeting platform.

We have a quorum and therefore, as Chair of the Meeting, I declare Smartpay's Scheme Meeting formally open.

I would like to introduce the members of the Board and executive team joining us today. We have Board members Matt Turnbull, Geoff Carrick, Carlos Gil, Shelley Ruha and Marty Pomeroy. We also have Cherise Barrie, our Chief Financial Officer.

For the record, The Board has received no apologies.

Our registrar, Computershare, is here with us in person. Computershare are the scrutineers for voting at today's meeting.

A few housekeeping points before we begin:

- For those people joining us in person, I would be grateful if you could please make sure your phone is on silent.
- In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.
- Because this is a hybrid meeting, Shareholders, Proxies and Guests who were not able to travel and attend the meeting in person, have the ability to attend the meeting virtually. All online attendees can watch a live webcast of the meeting and read the company documents associated with this meeting. In addition, shareholders and proxies have the ability to ask questions and to submit votes.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting, these will be addressed at the relevant time.

When asking a question in the room, please use the microphone and introduce yourself by name. Just a reminder that this is a meeting for shareholders.

Questions may be moderated or if we receive multiple questions on one topic, amalgamated together. Any questions not answered in time will receive an email response after the meeting.

Voting today will be conducted by way of a poll.

For those in the room if you do not have a voting paper, please indicate now by raising your hand and a member of Computershare's team will assist you. Voting papers will be collected at the end of the resolution and voting section of the meeting by Computershare's team who will function as scrutineers.

For those online, if you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. Once the voting has opened, the system will allow votes to be submitted. You can change your vote, up until the time I declare voting closed.

More information on how to vote online is contained in the Virtual Meeting Online Guide on Computershare's website.

I will now open the online voting on the resolution.

Background to the Scheme

The Scheme is the culmination of a process that began with the receipt of various unsolicited, non-binding indicative proposals for the acquisition of Smartpay in early 2025. The Smartpay Board formed an Independent Committee comprising Smartpay's independent directors, appointed external advisers and undertook a comprehensive process, with a view to exploring opportunities to enhance shareholder value (including the possibility of continuing to implement Smartpay's current growth strategy as a publicly listed company). Smartpay, with the assistance of its external financial advisers, identified, actively approached and attracted interest from a number of parties as part of that process.

On 25 April 2025, Smartpay received a revised conditional non-binding indicative proposal from Shift4 Payments to acquire all of the Smartpay Shares for a cash price of NZ\$1.20 per share. A condition of

ASX: SMP

NZX: SPY

SHARE INFORMATION

Issued Shares: 241,943,464

BOARD OF DIRECTORS

Independent Chair:

Gregor Barclay

Managing Director:

Martyn Pomeroy

Independent:

Matthew Turnbull

Independent:

Geoffrey Carrick

Independent:

Shelley Ruha

Non-Executive:

Carlos Gil

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that revised proposal was that Shift4 Payments be granted a limited period of exclusivity. After careful consideration of the revised proposal and other proposals received, the Smartpay Board determined that it was in the best interests of shareholders to grant Shift4 Payments a limited period of exclusivity in order to progress the revised proposal and determine if an acceptable binding transaction could be agreed with Shift4 Payments. The Scheme is the culmination of that process.

After a thorough assessment of the risks and rewards of alternative strategic options, the Smartpay Board determined that the Scheme represents the most compelling value for Shareholders. The Directors consider that NZ\$1.20 per share is an attractive price for your Smartpay Shares and unanimously believe, in the absence of a Superior Proposal, the reasons for you to vote in favour of the Scheme outweigh the reasons for you to vote against.

Smartpay's Board unanimously recommend that shareholders vote IN FAVOUR of the Scheme. The reasons being:

- The consideration represents a significant premium to the pre-announcement price of Smartpay shares.
- The consideration is near the mid-point of the Independent Adviser's valuation range, which values Smartpay shares in the range of NZ\$1.07 – NZ\$1.43.
- The Scheme provides an opportunity for shareholders to realise certain value for their Smartpay Shares now for 100% cash consideration.
- If the Scheme completes, shareholders will no longer be exposed to the risks associated with Smartpay's operating performance over time.
- The consideration represents an acquisition multiple of approximately 14.2x EBITDA based on Smartpay's FY25 Normalised EBITDA¹ of NZ\$21.5 million.
- Smartpay's share price will likely fall if the Scheme is not implemented.
- The Scheme is the result of a comprehensive competitive process, and your directors are

satisfied that the Scheme is the most attractive option for Shareholders coming out of that process.

- No superior proposal has emerged since the Scheme was announced and your directors do not believe that a superior proposal is likely to emerge.
- Microequities Entities, being a substantial shareholder of Smartpay with 13.3% of shares has agreed to support the Scheme in the absence of a superior proposal.
- No brokerage costs will be charged on the transfer of your Smartpay shares to Shift4 if the Scheme proceeds.

Further explanation on each of these points is set out in the Scheme Booklet.

Directors and Officers who hold or control shares intend to vote all of those shares in favour of the Scheme. In the case of Carlos Gil, the representative director of one of Smartpay's largest shareholders, Microequities, such intention to vote all of the Smartpay Shares that he holds or controls in favour of the Scheme does not extend to Smartpay Shares held or controlled by Microequities, its associated entities or any funds of, or managed by, Microequities or its associated entities. However, as outlined more fully in the Scheme Booklet, separately we note that Microequities intends to vote all of the shares that it holds or controls in favour of the Scheme.

The Scheme is expected to complete on or about 4 November 2025, subject to shareholder approval at this meeting, High Court approval, and other customary conditions. Overseas Investment Office approval has been received and the Scheme does not require any other regulatory approvals.

Voting

Shortly, shareholders will be asked to vote on the Scheme (if they haven't already), by way of the Scheme Resolution, which will be put to shareholders as a single resolution.

The voting thresholds under the Companies Act for approval of the Scheme are:

¹ "FY25 Normalised EBITDA" means Smartpay EBITDA for the financial year ended 31 March 2025 excluding NZ\$4.9m associated with the launch of the New Zealand acquiring opportunity (for example, investment in headcount and marketing). FY25 EBITDA has been normalised for these launch costs as it would otherwise represent these costs but not the associated revenue expected to be generated by the New Zealand opportunity in FY26 and beyond.

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SHAREHOLDER ENQUIRIES

Enquiries concerning shareholdings should be addressed to:

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Private Bag 92119,
Auckland 1142

Phone: +64 (0)2 7503 6119
Fax: +64 (0)9 488 8787

AUSTRALIA:

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GPO Box 3329
Melbourne, VIC 3001

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Fax: +61 (0)3 9473 2500

- 75% or more of the votes of shareholders in each interest class who are entitled to vote and who actually vote must be voted in favour of the Scheme Resolution; and
- more than 50% of the total number of Smartpay shares on issue must be voted in favour of the Scheme Resolution.

Both of the voting thresholds set out above must be met for the Scheme Resolution to be approved. Smartpay has one class of shares, all of which are fully paid-up ordinary shares with identical voting rights. All shareholders will vote in the same interest class.

As mentioned earlier, voting will be by way of a poll. Computershare as scrutineers, will confirm whether or not each of the relevant voting thresholds have been met in respect of the Scheme Resolution.

The Scheme Booklet provides information in relation to the Scheme Resolution, the Scheme itself, how the Scheme will be implemented, and the reasons for proposing the Scheme, along with details about the actions you can take in respect of the Scheme.

I will now put the Scheme Resolution to shareholders, being the resolution:

"That the Scheme (the terms of which are described in the Scheme Booklet) be and is hereby approved."

Are there any questions in respect of the Scheme or the Scheme Resolution? If you have a question, please clearly state your name and whether you are a shareholder or a proxy holder.

Ladies and gentlemen that concludes our discussion. There being no more questions, we will now move to the vote. I now declare in-person voting open in addition to online voting.

To vote on the Scheme Resolution, please mark your voting paper with "For" or "Against". If you wish to abstain from voting on the Scheme Resolution, please mark your voting paper "Abstain".

On Screen you will now see the results of proxy votes received. Any Directors who have been appointed as proxies intend to vote undirected proxies in favour of the Scheme Resolution. I will close the voting online very shortly. Computershare can you please now collect the voting papers from shareholders in the room.

The results of these votes will be released to the NZX and ASX as soon as possible after meeting, which we hope will be later today. Last call for votes.

Thank you. Voting is now closed.

Conclusion

As I outlined earlier, implementation of the Scheme remains subject to shareholder approval today, High Court approval, no material adverse change, and other customary conditions.

As you can see from the timeline on the screen, it is currently expected that the implementation date will be 4 November 2025.

Ladies and gentlemen, that brings us to the end of the formal business for this scheme meeting.

Just before we close off as this may be the last meeting of Shareholders for Smartpay, I would like to take this opportunity to acknowledge a few people.

Firstly, to my fellow directors. This scheme (if completed) would be the end of an era for Smartpay and us as Directors. Since being approached by Shift4 at the beginning of the year, we have maintained the focus on the business' performance – particularly supporting management in delivering the long-planned New Zealand opportunity – whilst also ensuring that we conducted a robust process to evaluate the offers received for the company. I thank you for your engagement in that process.

To Marty and his management team, this year has created significant uncertainty and additional workload for you. You have created this opportunity in the way that you have developed Smartpay into an attractive and high performing Trans-Tasman business even when times have not been easy and things have not always gone as planned. Your ability to pivot and stay focused on the opportunities in front of the business is outstanding. This is a testament to your leadership, drive, and commitment. I am proud of the way you have led the team and yourselves through the uncertainty and navigated the market, whilst executing the steps to complete the Scheme.

To the wider Smartpay team, I understand that there has been a long period of uncertainty to get to this point and that impacts everyone in their own way. Smartpay has always been subject to change and as the saying goes, the one constant you have in business is change. You have remained committed to deliver for the business. You should be proud of yourselves – we are.

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Finally, to our shareholders. Many of you have been with us for a long time and over that time you have supported the Board and management in their endeavours to bring Smartpay to where it is today and we thank you for your loyalty. Your support and encouragement, and in some cases challenges, have been appreciated and are in a large part why we are where we are now.

So, thank you for attending today, and with that said, I now declare the meeting closed.

END

Contact

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This announcement is authorised by the Board of Directors of Smartpay Holdings Limited

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