

Disclosure of beginning to have substantial holding

Section 276, 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

Date this disclosure made: 01 June 2020

Date on which substantial holding began: 28 May 2020

Substantial product holder(s) giving disclosure

Full name(s): Regal Funds Management Pty Ltd

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, (NZX: SPY, ISIN: NZDMBE0001S2)

Summary for Regal Funds Management Pty Ltd

For this disclosure,—

- (a) total number held in class: 12,017,852
- (b) total in class: 204,704,659
- (c) total percentage held in class: 5.87%

Details of relevant interests

Details for Regal Funds Management Pty Ltd

Nature of relevant interest(s): Relevant interest by virtue of Regal Funds Management Pty Ltd having the power to acquire or dispose of financial products in its capacity as trustee and investment manager of the Regal Australian Small Companies Fund, Regal Investment Fund & Regal Emerging Companies Fund III.

For that relevant interest,—

- (a) number held in class: 12,017,852
- (b) percentage held in class: 5.87%
- (c) current registered holder(s):

Regal Australian Small Companies Fund (3.21%), (Custodian – UBS Nominees Pty Ltd)

Regal Australian Small Companies Fund (1.17%), (Custodian – Credit Suisse AG)

Regal Investment Fund (0.94%), (Custodian – Credit Suisse AG)

Regal Emerging Companies Fund (0.55%), (Custodian – Credit Suisse AG)

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Relevant interest in SmartPay Holdings Limited shares arising via private placement.

Date	Buy/Sell	Transaction Type	Shares	Consideration
28/05/2020	Buy	Private Placement	4,761,905	\$2,000,000.10 AUD

Additional information

Address(es) of substantial product holder(s): Regal Funds Management Pty Ltd
Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia
Contact details: Regal Funds Management Pty Ltd
Ph: +61 2 8197 4333
Email: reception@regalfm.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Philip King 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.



Philip King 01/06/2020
Director
Regal Funds Management Pty Ltd