



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	Smartpay Holdings Limited
NZX ticker code	SPY
Class of financial product	Share Performance Rights, each representing an entitlement to acquire an ordinary share in SPY
ISIN (If unknown, check on NZX website)	Not applicable
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	2,239,380
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Share Performance Rights are issued for nil consideration Share Performance Rights have a nil exercise price
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	100% of Share Performance Rights. If the Share Performance Rights fully vest then the holder will be issued fully paid ordinary shares in SPY equating to 0.94% of SPY's ordinary shares on issue as at the date of this notice
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	The Share Performance Rights are issued in three tranches, with each tranche having different performance hurdles, commencement dates and vesting dates. Full details of the performance hurdles and other vesting conditions are set out in the Notice of Meeting lodged with NZX on 27 August 2021. On becoming exercisable, each vested Share Performance Right will entitle the holder to one fully paid ordinary share in SPY

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

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Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued to incentivise Martyn Pomeroy in his role and retain him as Managing Director of SPY for the three-year period of the Share Performance Rights
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	2,239,380 Share Performance Rights on issue (this being the first and only issue of Share Performance Rights as at the date of this notice)
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Shareholder approval at the Annual Meeting held on 29 September 2021
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See above and the Notice of Meeting filed on 27 August 2021. Share Performance Rights do not entitle the holder to receive dividends or distributions but they are 'dividend protected' as set out in the Notice of Meeting. Any shares issued on exercise of the Share Performance Rights will rank equally with existing ordinary shares.
Date of issue/acquisition/redemption ²	30/09/21
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Rowena Bowman
Contact person for this announcement	Rowena Bowman
Contact phone number	09 442 7769
Contact email address	rowena.bowman@smartpay.co.nz
Date of release through MAP	30/09/21

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).