



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

## Distribution Notice

| Section 1: Issuer information                                           |                                                        |   |           |  |
|-------------------------------------------------------------------------|--------------------------------------------------------|---|-----------|--|
| Name of issuer                                                          | Smartshares Limited                                    |   |           |  |
| Financial product name/description                                      | Smart US Large Value ETF                               |   |           |  |
| NZX ticker code                                                         | USV                                                    |   |           |  |
| ISIN (If unknown, check on NZX website)                                 | NZUSVE0001S1                                           |   |           |  |
| Type of distribution<br>(Please mark with an X in the relevant box/es)  | Full Year                                              |   | Quarterly |  |
|                                                                         | Half Year                                              | X | Special   |  |
|                                                                         | DRP applies                                            | X |           |  |
| Record date                                                             | 28/11/2025                                             |   |           |  |
| Ex-Date (one business day before the Record Date)                       | 27/11/2025                                             |   |           |  |
| Payment date (and allotment date for DRP)                               | 19/12/2025                                             |   |           |  |
| Total monies associated with the distribution <sup>1</sup>              | \$297,663 (based on the number of units on 13/11/2025) |   |           |  |
| Source of distribution (for example, retained earnings)                 | Accrued Income                                         |   |           |  |
| Currency                                                                | NZD                                                    |   |           |  |
| Section 2: Distribution amounts per financial product                   |                                                        |   |           |  |
| Gross distribution <sup>2</sup>                                         | \$0.04985079                                           |   |           |  |
| Gross taxable amount <sup>3</sup>                                       | \$0.04985079                                           |   |           |  |
| Total cash distribution <sup>4</sup>                                    | \$0.03589257                                           |   |           |  |
| Excluded amount (applicable to listed PIEs)                             | \$0.00000000                                           |   |           |  |
| Supplementary distribution amount                                       | \$0.00633398                                           |   |           |  |
| Section 3: Imputation credits and Resident Withholding Tax <sup>5</sup> |                                                        |   |           |  |
| Is the distribution imputed                                             | Fully imputed                                          |   |           |  |
|                                                                         | <del>Partial imputation</del>                          |   |           |  |
|                                                                         | <del>No imputation</del>                               |   |           |  |

<sup>1</sup> Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

<sup>2</sup> "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

<sup>3</sup> "Gross taxable amount" is the gross distribution minus any excluded income.

<sup>4</sup> "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

<sup>5</sup> The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

|                                                                                                             |                             |            |
|-------------------------------------------------------------------------------------------------------------|-----------------------------|------------|
| If fully or partially imputed, please state imputation rate as % applied <sup>6</sup>                       | 28%                         |            |
| Imputation tax credits per financial product                                                                | \$0.01395822                |            |
| Resident Withholding Tax per financial product                                                              | \$0.00000000                |            |
| <b>Section 4: Distribution re-investment plan (if applicable)</b>                                           |                             |            |
| DRP % discount (if any)                                                                                     | NA                          |            |
| Start date and end date for determining market price for DRP                                                | 12/12/2025                  | 12/12/2025 |
| Date strike price to be announced (if not available at this time)                                           | 15/12/2025                  |            |
| Specify source of financial products to be issued under DRP programme (new issue or to be bought on market) | New Issue                   |            |
| DRP strike price per financial product                                                                      | TBA                         |            |
| Last date to submit a participation notice for this distribution in accordance with DRP participation terms | 28/11/2025                  |            |
| <b>Section 5: Authority for this announcement</b>                                                           |                             |            |
| Name of person authorised to make this announcement                                                         | Geoff Ward-Marshall         |            |
| Contact person for this announcement                                                                        | Geoff Ward-Marshall         |            |
| Contact phone number                                                                                        | 04 495 2465                 |            |
| Contact email address                                                                                       | contactus@smartinvest.co.nz |            |
| Date of release through MAP                                                                                 | 20/11/2025                  |            |

<sup>6</sup> Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.