



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template Capital Change Notice

Updated as at June 2023

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A. Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

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)	NZDMBE0001S2
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	5,024,541 Share Performance Rights
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Shares issued on the vesting of 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 holders will be issued fully paid ordinary shares in SPY equating to 2.07% 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. The performance hurdles are tied to Revenue (as to 50% of the Share Performance Rights issued) and EBITDA per share

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

	(as to 50% of the Share Performance Rights issued). On becoming exercisable, each vested Share Performance Right will entitle the holder to one fully paid ordinary share in SPY
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued to retain and incentivise key members of the senior management team 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.	5,024,541 Share Performance Rights on issue (this being the 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	NZX Listing Rule 4.6
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See above. There are no escrow restrictions. Share Performance Rights do not entitle the holder to receive dividends or distributions but they are 'dividend protected' to the extent that the performance hurdles are met and the Share Performance Rights vest. Any shares issued on exercise of the Share Performance Rights will rank equally with existing ordinary shares.
Date of issue/acquisition/redemption ²	19 August 2024
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Rowena Bowman
Contact person for this announcement	Cherise Barrie
Contact phone number	027 503 6119
Contact email address	Cherise.barrie@smartpay.co.nz
Date of release through MAP	19 August 2024

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).