

Chair's Introduction

25 August 2022

Welcome

Good morning everyone and welcome to Smartpay's Annual Meeting for 2022. I am Greg Barclay, Independent Director, and Chair of the company.

Having had the last two Annual Meetings virtually, it is fabulous to be able to hold a hybrid meeting. And it is a pleasure to be able to have this in our new Sydney office. So welcome to those shareholders who are attending the meeting in person and those shareholders joining us remotely via the Computershare Online Meetings Platform. As today's meeting is a hybrid meeting, all details of how to participate were distributed with the Notice of Meeting, and on the information screen in Computershare's Online Meeting Platform.

I would like to introduce the members of the Board and executive team joining us today. We have Matt Turnbull, Geoff Carrick, Carlos Gil, Marty Pomeroy, Cherise Barrie our new Chief Financial Officer, and Aidan Murphy our previous Chief Financial Officer and now Chief Business Officer.

Our Auditors, KPMG are available remotely, and our registrar, Computershare are here with us in person.

There will be opportunities for shareholders to ask questions following Marty's presentation and on each resolution before it is considered. Questions will not be addressed until the relevant time in the meeting. Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together. Finally, due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email.

With that said, as Chair of the Meeting, I declare Smartpay's 2022 Annual Meeting formally open.

I note that the Board has received no apologies

Now moving to today's agenda.

Meeting Agenda

We will begin by reviewing the performance of Smartpay over the last financial year. Following the conclusion of the presentation we will welcome any questions that you may have.

The meeting will then proceed to the formal business where we have six resolutions to consider. These were set out in the Notice of Meeting, which has been sent to all shareholders and I will take this as read. This includes four resolutions relating to the re-election of directors, one ordinary resolution to consider director remuneration and one ordinary resolution that the Directors be authorized to fix the remuneration of KPMG as auditor for the ensuing year.

Board composition and changes

Before we move to our highlights this year, I would like to give a brief update on our Board composition, which has changed since our last Annual Meeting. Earlier this year, Bill Pulver retired from the Board, consequently, we are delighted to have appointed Geoff Carrick as an Independent Director. Geoff is a capable and experienced professional director who further strengthens the Board of Smartpay.

In accordance with the NZX Code, a majority of Independent Directors is maintained with three of our five directors currently being independent.

We remain committed to adding an additional board director together with building succession to the board. Independence, gender diversity, and Australian residency are our key criteria for this appointment as we recognise the size of the opportunity in the Australian market, together with the lack of diversity in our current board. We have engaged with a number of potential directors who meet these criteria and to date for a number of reasons an appointment has not been made. We will continue to work on succession and increasing the board size.

This leads nicely to the proposed changes to Directors' remuneration.

ASX: SMP
NZX: SPY

SHARE INFORMATION
Issued Shares: 238,284,963

WEBSITES
www.smartpay.co.nz
www.smartpay.com.au
www.smartpayinvestor.com

BOARD OF DIRECTORS

Independent Chair:
Gregor Barclay
Managing Director:
Martyn Pomeroy
Independent:
Matthew Turnbull
Independent:
Geoffrey Carrick
Non-Executive:
Carlos Gil

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Directors' remuneration

We continue to provide full transparency of Directors' remuneration and committee membership in the Annual report. As can be seen the previously approved Directors' remuneration pool is now exhausted.

The Board considers that alignment of Directors' fees to market is important for the Company to be able to continue to attract and retain high performing Directors whose skills and experience are well-suited to the Company's requirements.

Further as I have mentioned, we remain committed to increasing the size of the board and managing succession at the Board level.

We undertook an assessment of the Directors fee pool by reference to the 2021 Australian Institute of Directors Remuneration Guide to benchmark remuneration. In considering this guide we took the mid-point of similar public listed companies by market cap and/or revenue. Further, for additional due diligence we referenced five similar sized, by market cap, New Zealand Listed companies to do a simple fee comparative. In all instances we were on the low side of this comparison.

It is important to note that we are not proposing to make any changes to the fees currently paid to the Directors in respect to the year ahead, or for the role as Chair of the Board. The benchmarking did identify that the additional fee paid to the Chair of the Audit Committee does need to be increased. The Chair of the Remuneration Committee currently receives no additional fee, and this may be amended in the future.

2022 Highlights

Before I hand to Marty for him to address you, I would like to make a few final comments.

Smartpay's strategy is clear, and we have remained committed to delivering against our strategy.

I want to acknowledge and thank Marty and his team for the effort and commitment that they have made on behalf of the company over the past year. Although it may seem a long time ago now, it has only been a few months since the business was still battling through some of the worst of the Covid related issues that have impacted all of us. It was a very difficult period, and I am truly appreciative for the endeavors of the team to navigate their way through the challenges they faced. Not only did they successfully overcome these challenges but in doing so managed to also drive Smartpay to unprecedented levels of growth in Australia whilst continuing to maintain a solid business in New Zealand.

On behalf of my Board colleagues, Management and wider Smartpay team, I would like to thank you all for joining us today. To our shareholders, as I have mentioned it has been another unique and challenging year and we remain committed to growing sustainable value for your investment. Thank you all again for your continued support of Smartpay.

I will now hand over to Marty Pomeroy

ENDS

For further information contact: Gregor Barclay, Chair, +64 21 306 594 or Rowena Bowman, Company Secretary / 64 27 364 1138

Corporate Directory

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Shareholder Enquiries

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