

2 May 2025

smartpay

Update Regarding Potential Control Transaction

Smartpay Holdings Limited (Smartpay) refers to its announcement made on 17 March 2025 in relation to a possible control transaction relating to Smartpay (the Prior Announcement). Following the Prior Announcement, Smartpay has continued to engage with Tyro Payments Limited (Tyro) and the previously mentioned international strategic (the Other Party) to better assess the relative merits of each of the proposals. During this period Smartpay also received conditional, non-binding indicative proposals from another international strategic.

On 25 April 2025, Smartpay received a revised conditional, non-binding indicative proposal from the Other Party to acquire 100% of the issued ordinary shares of Smartpay for a price of NZ\$1.20 (A\$1.12) per share, comprising 100% cash consideration (the Revised Proposal). The Revised Proposal was submitted subject to that party being granted a limited period of exclusivity as well as certain other conditions, including the satisfactory completion of confirmatory due diligence and execution of a scheme implementation agreement (SIA).

After careful consideration of the Revised Proposal and other proposals received, the Smartpay Board has determined it is in the best interests of shareholders to enter into an exclusivity agreement with the Other Party (the Exclusivity Agreement) for a limited period of time in order to progress the Revised Proposal and determine if an acceptable binding transaction can be agreed with the Other Party. The Exclusivity Agreement will provide exclusivity to the Other Party until Monday, 9 June. Under the exclusivity arrangements, during the period from 2 May to 25 May Smartpay has committed not to engage with any competing proposal (including a potentially superior proposal), however during the period from 26 May to 9 June Smartpay may engage with any competing proposal that is potentially a superior proposal.

The execution of the Exclusivity Agreement provides no certainty that the Revised Proposal will result in a SIA or another form of definitive transaction documentation being entered into.

There is no certainty that any transaction will arise.

Smartpay shareholders do not need to take any action at this stage. Smartpay will continue to keep shareholders informed by market announcement in accordance with its continuous disclosure obligations.

ENDS

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SHARE INFORMATION

Issued Shares: 241,943,464

BOARD OF DIRECTORS

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Gregor Barclay

Managing Director:

Martyn Pomeroy

Independent:

Matthew Turnbull

Independent:

Geoffrey Carrick

Independent:

Shelley Ruha

Non-Executive:

Carlos Gil

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