



NZX: SPY  
ASX: SMP

#### Smartpay Governance Principle 4 : Reporting and Disclosure

The board requires integrity both in financial reporting and in the timeliness and balance of disclosures on entity affairs.

#### Useful links/further information:

NZX Corporate Governance Code:  
Principle 4: Reporting and Disclosure

ASX Corporate Governance Principles and Recommendations :  
Principle 5 Make timely and balanced disclosure.

FMA Corporate Governance in New Zealand Principles and Guidance  
Principle 4: Reporting and Disclosure

Smartpay reserves the right to amend, update or withdraw its corporate policies without prior notice.

# Smartpay Disclosure and Communication Policy

30 October 2018

## Policy Statement

### Policy Statement

Smartpay is committed to the promotion of investor confidence by taking steps within its power to ensure that trade in its securities takes place in an effective and informed market. To this end it is committed to providing timely, orderly and credible information consistent with legal and regulatory requirements.

### Policy Purpose

The purpose of this policy is to:

- Reinforce Smartpay's commitment to the continuous disclosure obligations imposed by the NZX and ASX.
- Ensure timely and accurate information is provided equally to all shareholders and market participants.
- Provide guidance on the process to ensure compliance.

### Continuous Disclosure definition

Smartpay will immediately notify the market of any information or any major development related to the business or its financial condition which a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of its securities ("Material Information"). In certain circumstances the Listing Rules permit Smartpay not to disclose information, this is a decision for the full Board.

### Application

This policy applies to all Directors and employees of Smartpay. Any person who is aware of information which is, or may be, material information about the business, and where that information is not already public information, must follow the continuous disclosure compliance process and adhere to the letter and spirit of this Policy.

### Responsibility

The Board retains overall responsibility for continuous disclosure and shareholder and investor communications. Specific responsibilities have been delegated as follows:

- Managing Director –The managing Director is the Company's appointed disclosure officer responsible for managing and authorising all communications with shareholders and investors, including all announcements. Where possible he will be present at all meetings with investors and analysts.
- Company Secretary – overall management and responsibility for the Policy including the announcement process
- Audit and Finance Committee – the committee is responsible for implementing reporting processes and controls, determining guidelines for the release of information, promoting corporate practices aimed at ensuring an informed investor market and reporting to the Board on issues concerning disclosure compliance.
- All employees and directors – to identify and report to the Managing Director or Company Secretary on any matters that might need to be disclosed to the stock exchanges.

## Breaches

Failure to comply with this Policy may lead to a breach of applicable legislation or the Stock Exchange Listing Rules. A Breach could result in liability for Smartpay and in turn may lead to personal penalties for directors and officers. Breaches of this Policy may lead to disciplinary action being taken, including dismissal in serious cases and personal exposure to regulatory penalties.

## Guidance

To apply this policy, procedures relating to the disclosure of material information about Smartpay have been developed and can be found at Appendix 1.

The key elements of the framework are summarised as follows:

- Smartpay's Managing Director is the appointed Disclosure Officer who is responsible for administering the Policy.
- All material information shall be lodged as soon as practicable with the NZX and ASX. The information will also be published on Smartpay's internet site where appropriate, with further dissemination through broadcast emails to news agencies and other market commentators as appropriate and directed by the Disclosure Officer.
- No undisclosed material information will be disclosed in any meeting or conference call with investors or analysts.
- One-on-one discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information.
- Any inadvertent disclosure of material information during investor meetings or calls will be immediately released to the NZX and ASX.
- Earnings forecasts will only be discussed if previously issued by Smartpay by way of a public announcement or via the lodgement of a prospectus.
- Smartpay may make available on its internet site any other relevant information made available to investors/analysts (e.g. presentation briefing materials).
- To avoid inadvertent disclosure, Smartpay comment on analyst reports will be restricted to information the company has publicly issued and information that is in the public domain.
- Smartpay will not generally comment on analyst forecasts. However if Smartpay becomes aware that in general the market's earnings projections materially differ from its own estimates, Smartpay may consider it appropriate to issue a statement of profit guidance.
- Smartpay will not endorse, or be seen to endorse, analyst reports or the information they contain.
- Smartpay will maintain an insider list when conducting a confidential transaction.
- Smartpay will enter into confidentiality agreements with advisors and other service providers before passing on confidential information.

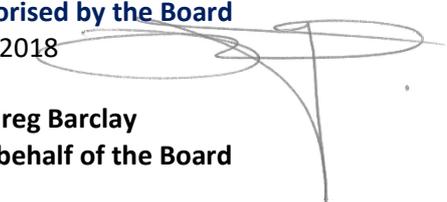
## Where to get more help

The Company Secretary or the Managing Director can provide detailed advice on the implementation of the Smartpay Disclosure & Communication Policy.

## Policy authorised by the Board

30 October 2018

Signed by Greg Barclay  
For and on behalf of the Board



## **Appendix 1: DISCLOSURE COMPLIANCE PROCESS**

As Smartpay is listed on the New Zealand and Australian Stock Exchanges, it is legally obliged to disclose information to both stock exchanges as the first step in it being released to the public. The following guidelines are for use where you become aware of non-public information which is or may be price sensitive (Material Information).

### **PROCESS**

#### Step 1 – Identify Material Information

It is the responsibility of directors and relevant managers to identify and report on any matters that might need to be disclosed to the stock exchanges. Disclosure of Material Information will be a standing agenda item at every Board, Audit and Finance and Senior Management Team Meeting. These meetings are appropriate forums for discussing whether and at what stage commercial affairs may need to be made public.

You should discuss possible disclosure issues at any time with the Managing Director or Company Secretary or any member of the Audit & Finance Committee.

#### Step 2 – Report

If you become aware of an issue which may constitute Material Information and which may require disclosure to the stock exchanges, you should discuss it with the Managing Director or Company Secretary or any member of the Audit & Finance Committee. If you are aware of information that has been made public, but which has not yet been notified to the stock exchanges, please treat the matter as an absolute priority in arranging for its disclosure. Failure to do so breaches the stock exchange listing rules and the company may face serious repercussions.

#### Step 3 – Disclosure Decision

Where it is decided that the issue constitutes Material Information, any two Board members, one of whom must be either the Managing Director or the Chairman, should approve the release of the information. On instruction from the Managing Director or Chairman the Company Secretary will arrange the appropriate release to the stock exchanges. A copy of the announcement will be circulated to the Board and staff and posted to the Smartpay website. Release of the information to the media and other external parties must have the prior approval of the Managing Director and can only occur once acknowledgement has been received by the Company Secretary from the stock exchanges.

In accordance with the Company's delegation of Authorities the Managing Director is the only person authorised to have discussions with the media. In any discussions external to Smartpay please be mindful not to inadvertently divulge any further Material Information that has not first been disclosed to the stock exchanges.