

Chairman's Address to the Annual Meeting of Shareholders

29 September 2021

Good afternoon and welcome to Smartpay's Annual Meeting for 2021.

I'd like to welcome those shareholders who are attending today's Meeting which is being held online via the Computershare Online Meetings Platform. This allows Shareholders, Proxies and Guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, shareholders and proxies have the ability to ask questions and submit votes.

To begin, I'll introduce those on the panel today. Joining me we have Marty Pomeroy, our Managing Director who will be presenting to you today. With him are independent directors Matt Turnbull and William Pulver and Non Executive Director Carlos Gil.

We'll begin today with a presentation from Marty Pomeroy which will be followed by the formal business of the meeting. Marty will cover the performance of the Company in his presentation, after which we will consider any questions and we will then move on to the formal part of the meeting and the resolutions.

Before I hand to Marty for him to address you, I would like to make a few comments. First, and picking up from what I said last year, I made the observation that it had been a particularly difficult year with huge challenges for all businesses in NZ and Australia. It would have been hard to imagine that a full year on we would find ourselves in a similar position with both countries going through extended and incredibly disruptive lockdowns, but unfortunately that has been the dramatic and

ongoing impact of the Covid pandemic. We can only hope that the roll out of vaccination programmes in both countries will help prevent this becoming an ongoing feature into the next year and that 2022 might see some resumption of "normal business" – whatever that may look like.

Notwithstanding the Covid effect, the business has proved to be remarkably resilient and as per last year the NZ business has performed solidly and Australia continues to grow, albeit hampered to an extent and for periods in both Sydney and Melbourne. Marty will provide more in-depth analysis around this.

However, we have been pleased with what we have achieved over the past twelve months and remain cautiously optimistic for the immediate future. I want to acknowledge, and thank, Marty and his team for their ongoing efforts to maintain the company's focus on continuing to deliver positive outcomes despite the very difficult environment in which they have had to operate. It demonstrates again the commitment that we have made to attracting and retaining the best people that we can, we have a great team and they have done the company proud in the way that they have responded to the challenges that they have faced over the course of the year.

Likewise, I want to thank my fellow board members for the role that they have played in helping to support and direct the business through this difficult and challenging period. It has not been easy but they have been prepared to make the tough calls, they have been incredibly supportive of management and have remained positive and upbeat throughout.

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**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

Non- Exec Chairman:

Greg Barclay

Managing Director:

Martyn Pomeroy

Non-Executive:

Matthew Turnbull

Non-Executive:

Carlos Gil

Non-Executive:

William Pulver

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The board has been stable now for the past few years and has worked well as a unit. Of course, we are constantly reviewing and updating our board skills and competency matrix and with the growth and opportunity in the Australian market we think the time is right to now look to make a further appointment to the board, probably with another Australian based director and work is already underway in this regard.

This provides an opportunity to consider what skills can best help us to meet our strategic objectives as well as addressing some other immediate concerns such as board diversity, which is an area where we haven't moved as quickly as we would have liked to. We now have the chance to address this as we progress our search. In terms of priority we believe that appointing someone with experience in the broader payments sector would add considerably to the current mix of skills on the board. With that in mind we are actively looking to add someone with good governance experience and with a strong payments industry background, who probably would be Australian based, as the next director appointment to the Smartpay board.

In conjunction with this we are also looking at our board succession planning. You are all aware that I have now spent eleven years with the Smartpay board, including five as the Chair. Should I be re-elected to the board by the shareholders as a part of this AGM it is my intention that this will be my last term on this board. Therefore, one of the clear objectives for the coming period will also be to identify the next Chair as well as to keep our mix of skills and experiences relevant and contemporary.

Greg Barclay
Chairman

29 September 2021

ENDS

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