

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

To, Company Name/Scheme Smartgroup Corporation Ltd

ACN/ARSN 126 266 831

**1. Details of substantial holder (1)**

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 05/08/2025

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	7,368,143	7,368,143	5.43%

\*Note these securities are comprised of 6,018,741 shares in which First Sentier Group Limited and its subsidiaries have voting power and 1,349,402 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 5 August 2025, has informed it that it has voting power prior to the date of this notice.

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,316,267 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,862,211 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	1,349,402 Fully Paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		159,737 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		1,039,476 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		1,117,054 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		916,560 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		1,332,636 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		597,858 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		446,919 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		408,501 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		1,349,402 Fully Paid ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act


**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**Signature**

print name Rachel Lim capacity Company Secretary

sign here  date 07/08/2025

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**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 05/08/2025



Rachel Lim

Company Secretary


Dated the 07/08/2025

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)  
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)  
CFSIM Limited (Company No. 00153197)  
First Sentier Investors (Luxembourg) EDIF II GP S.A.R.L. (Company No. B204413)  
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)  
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)  
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)  
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)  
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)  
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)  
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)  
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)  
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L. (Company No. B134314)  
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)  
First Sentier Investors (UK) IM Limited (Company No. SC047708)  
First Sentier Investors (UK) Services Limited (Company No. 03904320)  
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)  
First Sentier Investors (Ireland) Limited (Company No. 629188)  
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)  
First Sentier Investors (Singapore) (Company No. 196900420D)  
First Sentier Investors UK Holdings Limited (Company No. 03904310)  
First Sentier Investors (UK) Funds Limited (Company No. 02294743)  
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L. (Company No. B262476)  
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L. (Company No. B128117)  
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)  
First Sentier Investors International IM Limited (Company No. SC079063)  
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)  
FSIB LTD (Registration No. 26193)  
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)  
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)  
SI Holdings Limited (Company No. SC109439)  
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)  
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L. (Company No. B238701)  
First Sentier Investors EU Holdings Limited (Company No. 727873)  
AlbaCore Capital Group Limited (Company No. 727871)  
AlbaCore Capital Limited (Company No. 581750)  
AlbaCore Capital (UK) Limited (Company No. 10220978)  
AlbaCore Capital LLP (Company No. OC412196)  
FSSA Holdings Limited (Company No. UEN 202418662W)  
FSSA (Singapore) Limited (Company No. UEN 202421579R)  
First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

**Annexure B**

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 05/08/2025



Rachel Lim

Company Secretary

Dated the 07/08/2025

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/04/2025	611,493.74		86,346	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/04/2025	87,789.67		11,730	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05/05/2025	107,174.94		13,517	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/05/2025	126,756.07		17,306	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/05/2025	124,192.53		16,956	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/05/2025	39,727.55		5,424	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/05/2025	159,137.24		21,727	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	29/05/2025	70,372.84		9,608	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/07/2025	165,410.76		21,909	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/07/2025	15,543.11		2,060	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/07/2025	20,643.67		2,736	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/07/2025	31,991.65		4,240	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/07/2025	76,463.06		10,134	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/07/2025	14,041.62		1,861	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/07/2025	63,892.75		8,468	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03/07/2025	11,944.05		1,583	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/07/2025	118,339.53		15,411	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/07/2025	51,947.76		6,765	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/07/2025	76,358.98		9,944	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/07/2025	44,184.39		5,754	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/07/2025	24,787.42		3,229	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/07/2025	282,844.60		36,834	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/07/2025	57,514.96		7,490	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/07/2025	228,852.35		29,835	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/07/2025	236,356.54		30,780	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2025	33,985.79		4,399	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2025	16,517.76		2,138	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2025	21,925.82		2,838	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2025	67,863.43		8,784	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2025	12,685.76		1,642	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2025	81,213.61		10,512	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2025	14,910.79		1,930	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/07/2025	193,099.32		25,100	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/07/2025	42,435.69		5,516	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/07/2025	231,080.65		30,037	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/07/2025	62,384.16		8,109	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/07/2025	96,680.44		12,567	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/07/2025	36,104.19		4,693	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/07/2025	46,990.07		6,108	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08/07/2025	27,900.77		3,628	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/07/2025	19,929.18		2,594	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/07/2025	158,516.42		20,237	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/07/2025	565,303.32		71,739	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/07/2025	288,206.01		36,986	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/07/2025	33,662.74		4,271	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/07/2025	180,853.42		23,518	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/07/2025	20,395.22		2,601	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30/07/2025	70,956.02		9,004	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31/07/2025	364,020.33		45,888	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/08/2025	37,886.21		4,798	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/08/2025	25,024.65		3,159	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/08/2025	5,957.12		752	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/08/2025	23,337.33		2,946	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/08/2025	7,145.37		902	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/08/2025	40,531.45		5,133	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/08/2025	90,774.76		11,459	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/08/2025	92,333.42		11,706	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/08/2025	21,967.24		2,785	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/08/2025	334,888.08		42,457	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/08/2025	140,243.31		17,780	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/08/2025	86,102.13		10,916	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/08/2025	26,376.47		3,344	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/08/2025	150,008.28		19,018	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/08/2025	51,837.43		6,527	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/08/2025	78,736.99		9,914	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/08/2025	14,811.83		1,865	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/08/2025	12,333.93		1,553	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/08/2025	188,034.79		23,676	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/08/2025	48,350.90		6,088	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/08/2025	84,224.91		10,605	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05/08/2025	35,216.73		4,430	Fully Paid ordinary shares

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