

# Smartpay Scheme Booklet and Notice of Meeting

## Key Points

- The Scheme Meeting will be held at **12.30pm** NZDT (10.30am AEDT) on Tuesday, 14 October 2025, both in person at **Ionic Room, Sydney Masonic Centre, 66 Goulburn Street, Sydney, NSW 2000** and online at <https://meetnow.global/nz>.
- Smartpay has today released an electronic version of the scheme booklet, including a notice of meeting and Independent Adviser's report.
- The consideration for the scheme of NZ\$1.20 per share is within the Independent Adviser's valuation range of NZ\$1.07 to NZ\$1.43 per Smartpay share.
- The Smartpay directors unanimously recommend that shareholders vote **IN FAVOUR** of the Scheme in the absence of a superior proposal and subject to the Independent Adviser continuing to conclude that the consideration is within or above the Independent Adviser's valuation range for the Smartpay shares.

**Shareholders can vote in person or online or can appoint a proxy to vote on their behalf. You are encouraged to have your say on the Scheme by voting, no matter how many Smartpay shares you own.**

## Release of scheme booklet

Smartpay Holdings Limited (NZX:SPY; ASX:SMP) has today released an electronic version of the scheme booklet, including a notice of meeting, for a special meeting of Smartpay shareholders (the **Scheme Meeting**) to vote on the proposed scheme of arrangement under which Shift4 Holdings Limited will, subject to the satisfaction or waiver (if capable of waiver) of certain conditions, acquire all of the shares in Smartpay (the **Scheme**). The scheme booklet is accompanied by an independent adviser's report on the merits of the Scheme (**Independent Adviser's Report**) prepared by Calibre Partners (the **Independent Adviser**).

Under the Scheme, Smartpay shareholders will receive NZ\$1.20 in cash for each Smartpay share held on the record date for the Scheme.

The Independent Adviser has assessed the value of Smartpay to be in the range of NZ\$1.07 to NZ\$1.43 per Smartpay share.

The consideration is near the midpoint of that range (the midpoint being NZ\$1.25). The valuation range is contained in, and should be read in the context of, the Independent Advisers' Report (including the methodology and assumptions adopted by the Independent Adviser in valuing the Smartpay shares), which is included in the scheme booklet.

**The Smartpay directors unanimously recommend that shareholders vote IN FAVOUR of the Scheme in the absence of a superior proposal and subject to the Independent Adviser continuing to conclude that the consideration is within or above the Independent Adviser's valuation range for the Smartpay shares.**

The reasons for the directors' recommendation include:

- The consideration for the Scheme of NZ\$1.20 per Smartpay share represents:
  - a 90.5% premium to Smartpay's undisturbed share price of NZ\$0.63 per Smartpay share on the NZX Main Board on 14 March 2025 (being the last day of trading prior to the announcement by Smartpay of receipt of non-binding and indicative proposals);
  - a 96.1% premium to the 1-month volume weighted average price on the NZX Main Board (**VWAP**) to 14 March 2025 of NZ\$0.61 per Smartpay share;
  - a 102.2% premium to the 3-month VWAP to 14 March 2025 of NZ\$0.59 per Smartpay share;
  - a 74.3% premium to the 6-month VWAP to 14 March 2025 of NZ\$0.69 per Smartpay share; and
  - a 46.5% premium to the 90 trading day VWAP to 20 June 2025 of NZ\$0.82 per Smartpay share.<sup>1</sup>
- The consideration for the scheme of NZ\$1.20 per Smartpay share is within the Independent Adviser's valuation range of NZ\$1.07 to NZ\$1.43 per share.
- The Scheme provides an opportunity for Smartpay shareholders to realise certain value for their Smartpay shares now for 100% cash consideration. If the Scheme is completed, Smartpay shareholders will no longer be exposed to the risks associated with Smartpay's operating performance over time.

<sup>1</sup> Period of 90 days of trading on the NZX between 10 February 2025 and 20 June 2025, excluding New Zealand public holidays.

## ASX: SMP

## NZX: SPY

## SHARE INFORMATION

Issued Shares: 241,943,464

## BOARD OF DIRECTORS

### Independent Chair:

Gregor Barclay

Managing Director:

Martyn Pomeroy

Independent:

Matthew Turnbull

Independent:

Geoffrey Carrick

Independent:

Shelley Ruha

Non-Executive:

Carlos Gil

## REGISTERED AND PRINCIPAL OFFICES

### NEW ZEALAND:

205 – 209 Wairau Road  
Wairau Valley, Auckland 0627

Email: [info@smartpay.co.nz](mailto:info@smartpay.co.nz)

### AUSTRALIA:

Level 9, 151 Castlereagh Street,  
Sydney, NSW 2000

Email: [info@smartpay.com.au](mailto:info@smartpay.com.au)

- The consideration represents an acquisition multiple of approximately 14.2x EBITDA based on Smartpay's FY25 Normalised EBITDA of NZ\$21.5 million.<sup>2</sup>
- Smartpay's share price will likely fall if the Scheme is not implemented.
- The Scheme is the result of a comprehensive competitive process, and the Smartpay directors are satisfied that the Scheme is the most attractive option for shareholders coming out of that process.
- Since the announcement of the scheme implementation agreement on 23 June 2025, no superior proposal has emerged.
- The Scheme has the support of Smartpay substantial shareholder, Microequities Asset Management Group Limited. Microequities Asset Management Group Limited and its related or associated entities hold or control approximately 13.3% of the Smartpay shares on issue.<sup>3</sup>

### Scheme Meeting

The electronic version of the scheme booklet (which includes the Independent Adviser's Report), together with a voting/proxy form, will be emailed today to those shareholders who are registered to receive electronic communications. The electronic scheme booklet (which includes the Independent Adviser's Report) has also been uploaded to Smartpay's website. Hard copies of the scheme booklet (which includes the Independent Adviser's Report) are being printed and Smartpay expects that those documents, together with a voting/proxy form, will be sent to shareholders who have not elected to receive electronic communications on or about Monday, 22 September 2025.<sup>4</sup>

The Scheme Meeting will be held at **12.30pm** NZDT (10.30am AEDT) on Tuesday, 14 October 2025, both in person at **Ionic Room, Sydney Masonic Centre, 66 Goulburn Street, Sydney, NSW 2000** and online at <https://meetnow.global/nz>.

The easiest way for shareholders to vote is to complete the voting/proxy form online at [www.investorvote.co.nz](http://www.investorvote.co.nz) or alternatively to return the voting/proxy form to Computershare in accordance with the instructions on that form.

For the Scheme to be approved by shareholders:

- 75% or more of the votes of shareholders in each interest class who are entitled to vote and who actually vote must be voted in favour of the Scheme resolution; and
- more than 50% of the total number of Smartpay shares on issue must be voted in favour of the Scheme resolution.

As at the date of this scheme booklet, all shareholders form part of a single interest class. This is expected to remain the case at the time of the Scheme Meeting.

### Key dates for the Scheme Meeting

- Voting eligibility date – for determining eligibility to vote at the Scheme Meeting: 7.00pm NZDT (5:00pm AEDT) on Sunday, 11 October 2025.
- Closing time for returning voting/proxy forms or online proxy appointment: 12.30pm NZDT (10:30am AEDT) on Sunday, 12 October 2025.
- Scheme Meeting: 12.30pm NZDT (10:30am AEDT) on Tuesday, 14 October 2025.

Section 3 of the scheme booklet sets out further information on key indicative dates, including the indicative dates for implementation of the Scheme.

### Conditions

If shareholders approve the Scheme at the Scheme Meeting, the Scheme will remain subject to customary conditions for a transaction of this nature,<sup>5</sup> including High Court approval.<sup>6</sup>

### Attachments

- Scheme booklet (including the notice of meeting and Independent Adviser's Report)
- Scheme Meeting voting/proxy form
- Computershare virtual meeting online guide

### Contact

**Cherise Barrie** | Smartpay Holdings Limited  
P: +64 275 036 119 | E: [cherise.barrie@smartpay.co.nz](mailto:cherise.barrie@smartpay.co.nz)

This announcement is authorised by the board of directors of Smartpay Holdings Limited.

<sup>2</sup> FY25 Normalised EBITDA" means Smartpay EBITDA for the financial year ended 31 March 2025 excluding NZ\$4.9m associated with the launch of the New Zealand acquiring opportunity (for example, investment in headcount and marketing). FY25 EBITDA has been normalised for these launch costs as it would otherwise represent these costs but not the associated revenue expected to be generated by the New Zealand opportunity in FY26 and beyond.

<sup>3</sup> See the scheme booklet for further details. Microequities Asset Management Group Limited and its related or associated entities have reserved the right to sell any Smartpay shares held or controlled by them at any time, including prior to the time of the Scheme Meeting.

<sup>4</sup> This date is indicative and subject to change.

<sup>5</sup> All outstanding conditions are summarised in Section 5.13 of the scheme booklet.

<sup>6</sup> For clarity, the granting by the High Court of initial orders on 17 September 2025 is not High Court approval of the Scheme. Smartpay will seek that the High Court grant final orders approving the Scheme if shareholders approve the Scheme at the Scheme Meeting.

**For further information contact:** Cherise Barrie, +64 275 036 119

ENDS

#### REGISTERED AND PRINCIPAL OFFICES

##### NEW ZEALAND:

205 – 209 Wairau Road  
Wairau Valley, Auckland 0627  
Email: [info@smartpay.co.nz](mailto:info@smartpay.co.nz)

[www.smartpay.co.nz](http://www.smartpay.co.nz)

##### AUSTRALIA:

Level 9, 151 Castlereagh Street,  
Sydney, NSW 2000  
Email: [info@smartpay.com.au](mailto:info@smartpay.com.au)

[www.smartpay.com.au](http://www.smartpay.com.au)

#### SHAREHOLDER ENQUIRIES

If you have any questions regarding the Scheme or the scheme booklet, you should ask your professional adviser, email [corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz) or call Smartpay's shareholder information line on 0800 650 034 (toll free within New Zealand) or +64 9 488 8793 (if outside New Zealand) Monday to Friday between 8:30 am and 5:00 pm (New Zealand time) (excluding public holidays).