


SCHEME MEETING

14 OCTOBER 2025

SMARTPAY HOLDINGS LIMITED





Welcome to **Smartpay's** Scheme Meeting

PRESENTED BY:

Greg Barclay
Chairman

**In relation to the proposed
acquisition of all of the fully paid
shares in Smartpay Holdings
Limited by Shift4 Holdings Limited
by way of a scheme of
arrangement.**

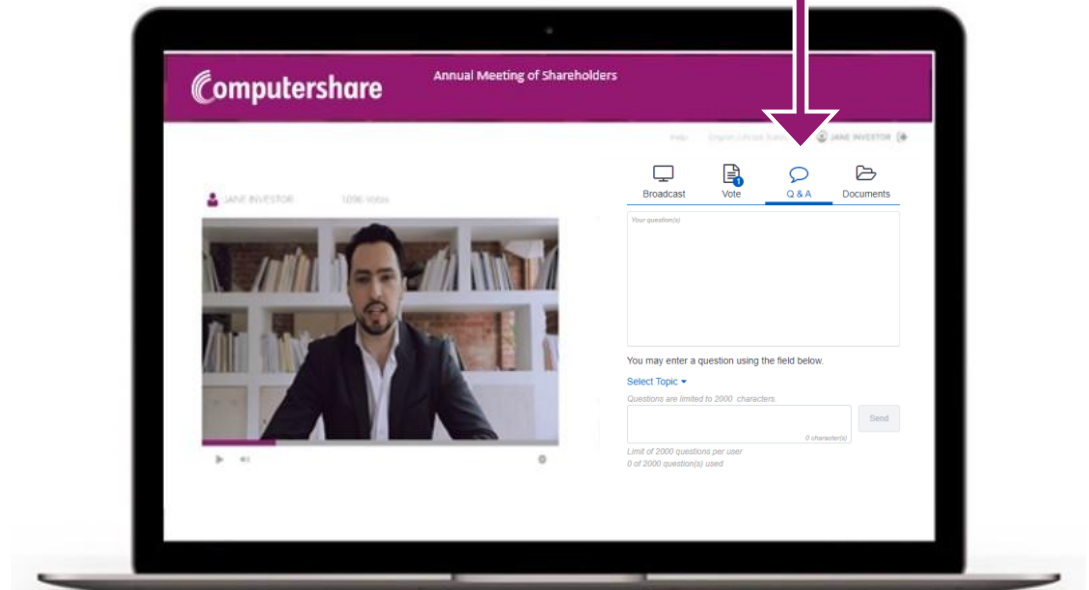
How to ask a Question

Online Questions

- If you have a question to submit during the live meeting, please select the Q & A tab on the right half of your screen at anytime.
- Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Help

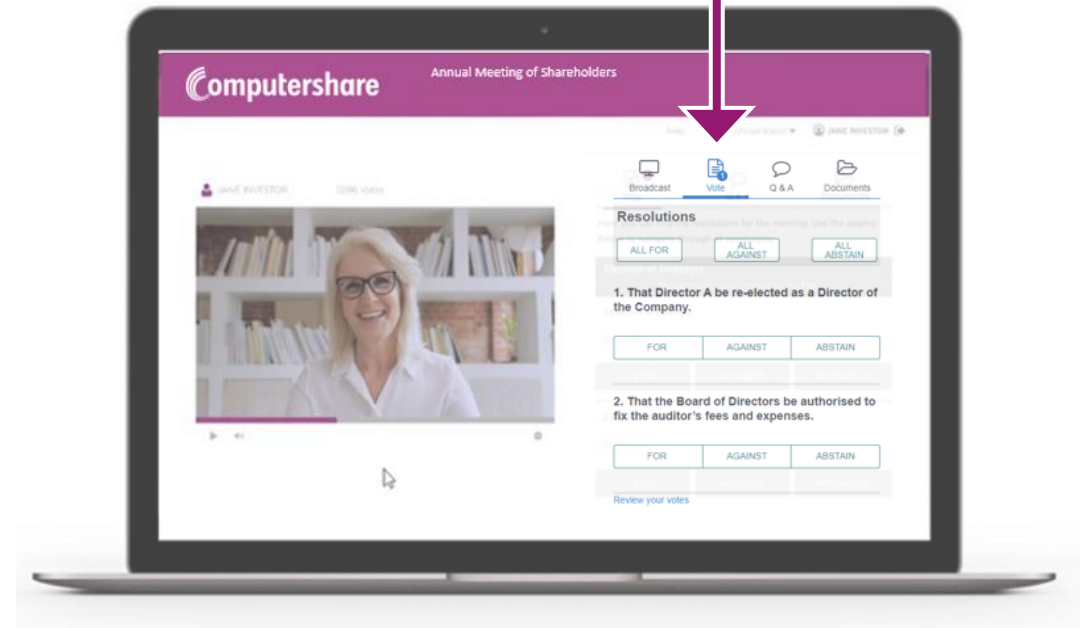
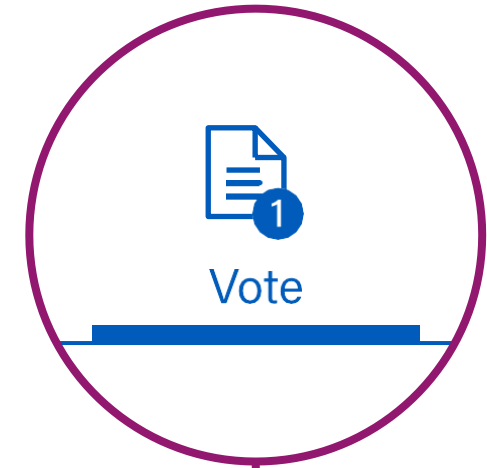
- The Q & A tab can also be used for immediate help.
- If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



How to Vote Online

Shareholder & Proxyholder Voting

- The resolution and voting options will allow voting.
- To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen.
- Your vote has been cast when the tick appears.
- To change your vote, select 'Change Your Vote'.



OVERVIEW OF THE SCHEME

SMARTPAY HOLDINGS LIMITED

Overview of the Scheme

- In early 2025, the Board of Smartpay received various unsolicited, non-binding indicative proposals for the acquisition of Smartpay.
- On 23 June 2025, Smartpay entered into a Scheme Implementation Agreement (“SIA”) with Shift4 Payments, LLC which sets out the terms for implementation of the Scheme. In accordance with the SIA, Shift4 Holdings Limited nominated by Shift4 Payments, LLC as the party to acquire the shares under the Scheme.
- Microequities, being a substantial shareholder holding 13.3% of shares, intends to vote in favour of the Scheme.
- Smartpay’s shareholders will receive NZ\$1.20 per Smartpay share in cash under the Scheme
- The independent adviser appointed by Smartpay to provide shareholders with a report on the merits of the Scheme, Calibre Partners, has concluded that the Consideration offered is near the NZ\$1.25 midpoint of the valuation range of NZ\$1.07 to NZ\$1.43.
- The transaction is expected to complete in early November 2025, subject to shareholder approval at this meeting, High Court approval, and other customary conditions. Shift4 has obtained OIO approval.

Value for Shareholders and Directors recommendation

Smartpay's Board unanimously recommend that shareholders vote IN FAVOUR of the Scheme

- The consideration of NZ\$1.20 per Smartpay share represents a significant premium to the pre-announcement price of Smartpay shares
- The consideration of NZ\$1.20 per Smartpay share is near the mid-point of the Independent Adviser's valuation range, which values Smartpay shares in the range of NZ\$1.07 to NZ\$1.43 per share
- The Scheme provides an opportunity to realise certain value for your Smartpay Shares now for 100% cash consideration
- You will no longer be exposed to the risks associated with Smartpay's operating performance over time
- The Consideration represents an acquisition multiple of approximately 14.2x EBITDA based on Smartpay's FY25 Normalised EBITDA of NZ\$21.5 million

Value for Shareholders and Directors recommendation (cont.)

- Smartpay's share price will likely fall if the Scheme is not implemented
- The Scheme is the result of a comprehensive competitive process, and your directors are satisfied that the Scheme is the most attractive option for Shareholders coming out of that process
- No superior proposal has emerged since the Scheme was announced and your Directors do not believe that a superior proposal is likely to emerge
- Microequities, being a substantial shareholder of Smartpay with 13.3% of shares, intends to vote in favour of the Scheme
- No brokerage costs will be charged on the transfer of your Smartpay shares to Shift4 if the Scheme proceeds

Procedural notes

Shortly shareholders will be asked to vote on the Scheme, by way of the Scheme Resolution

- Voting will be by way of a poll
- Computershare are the scrutineers and will confirm whether or not each of the relevant voting thresholds have been met in respect of the Scheme Resolution
- The Scheme Booklet provides information in relation to the Scheme Resolution, the Scheme itself, how the Scheme will be implemented, and the reasons for proposing the Scheme, along with details about the actions you can take in respect of the Scheme

Voting thresholds

Two voting thresholds

- The voting thresholds under the Companies Act for approval of the Scheme are:
 - 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
- Both of the voting thresholds set out above must be met for the Scheme Resolution to be approved
- Smartpay has one class of shares, all of which are fully paid-up ordinary shares with identical voting rights. All shareholders will vote in the same interest class

Scheme Resolution



“That the Scheme (the terms of which are described in the Scheme Booklet) be and is hereby approved.”

QUESTIONS

SMARTPAY HOLDINGS LIMITED

Proxy Results

	Shares voted:	% of votes cast:	% of total securities:
For:	188,055,458	95.05%	77.73%
Against:	9,567,508	4.84%	3.95%
Discretionary:	221,674	0.11%	0.09%
TOTAL:	197,844,640		
Issued Capital (excluding Treasury Stock):	241,943,464		
Abstain*:	62,496		
Requisite Majorities		75% of Shareholders entitled to vote and voting have cast their vote in favour	>50% of all Shareholders entitled to vote have cast their vote in favour

*Votes relating to abstaining shareholders are not counted in determining the requisite majorities

Next Steps

Implementation of the Scheme remains subject to the following conditions

- Approval of the Scheme Resolution by Smartpay shareholders at the Scheme Meeting by the requisite majorities – to be determined today
- Approval of the Scheme by the High Court of New Zealand
- No material adverse change
- Satisfaction or waiver (if capable of waiver) of other customary conditions as outlined in the Scheme Booklet and Scheme Implementation Agreement

Note: Overseas Investment Office consent was granted on 4 August 2025 – so no remaining regulatory conditions

Indicative timetable

If the Scheme is approved by Shareholders by the requisite majorities, then the indicative dates for implementation of the Scheme are set out below:

17 October 2025	Last day on which shareholders may file a notice of appearance or notice of opposition – to be filed at the High Court and served on Smartpay
24 October 2025	Final Court Hearing – to approve the Scheme and grant the Final Orders
29 October 2025	Trading Halt Date – Smartpay shares will be suspended from trading on both the NZX Main Board and ASX
7.00pm NZDT 31 October 2025	Record Date – date for determining entitlements to the Consideration
4 November 2025	Implementation Date – date on which the Scheme Shareholders will be paid

**THANK
YOU**

SMARTPAY HOLDINGS LIMITED

