

**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 13/01/2026

**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	6,796,615	6,796,615	5.01%

\*Note these securities are comprised of 6,555,240 shares in which First Sentier Group Limited and its subsidiaries have voting power and 241,375 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 13 January 2026, 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.	2,859,741 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.	3,977,706 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.	241,375 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	BNP Paribas Securities		71,746 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		270,099 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		1,197,517 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		1,171,779 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		132,832 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services		15,768 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		791,390 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		1,429,769 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JP MORGAN CHASE		607,330 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		449,302 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		417,708 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		241,375 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:

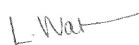
Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue,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

#### Signature

print name Lisa Warburton

capacity Company Secretary

sign here



date 15/01/2026

**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 13/01/2026

L. Wat

Lisa Warburton

Company Secretary

Dated the 15/01/2026

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

First Sentier Investors (Luxembourg) EDIF II GP S.À.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)

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)

Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

## Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 13/01/2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 15/01/2026

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	15/09/2025	20,046.05		2,427	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/09/2025	36,999.19		4,528	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/09/2025	29,208.56		3,573	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	19,847.22		2,451	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	99,990.49		12,359	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/09/2025	200,320.78		24,760	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/09/2025	24,556.25		2,975	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/10/2025	93,615.74		11,715	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/10/2025	135,319.89		16,687	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/10/2025	215,810.15		27,287	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/10/2025	134,167.30		17,099	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/10/2025	283,872.83		36,084	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/10/2025	137,436.49		17,470	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/10/2025	28,335.29		3,599	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/10/2025	20,170.67		2,532	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/10/2025	20,171.00		2,475	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/10/2025	152,606.24		18,710	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/10/2025	73,945.92		9,066	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/11/2025	64,945.47		7,764	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/11/2025	64,654.92		7,763	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/11/2025	20,991.99		2,481	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/11/2025	12,111.61		1,441	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/11/2025	12,223.57		1,441	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/12/2025	826,375.49		91,794	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/12/2025	115,597.81		12,612	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/12/2025	182,733.12		19,893	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08/12/2025	18,233.91		2,023	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/12/2025	1,203,457.92		132,832	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/12/2025	18,275.98		2,023	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/12/2025	158,637.60		18,027	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/12/2025	102,899.15		11,345	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/12/2025	161,566.03		17,868	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16/12/2025	156,445.97		18,031	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/12/2025	558.61		63	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/12/2025	158,008.16		17,820	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	19/12/2025	108,439.25		12,108	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/12/2025	39,480.67		4,360	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05/01/2026	19,657.37		2,203	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/01/2026	92,163.50		10,312	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/01/2026	90,170.44		10,089	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/01/2026	65,622.28		7,284	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/01/2026	17,494.97		1,943	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/01/2026	17,054.09		1,902	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/01/2026	20,237.08		2,220	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/01/2026	34,530.28		3,798	Fully Paid ordinary shares