

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Smartgroup Corporation Ltd

ACN/ARSN 126 266 831

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 17/06/2022

The previous notice was given to the company on 02/06/2022

The previous notice was dated 30/05/2022

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid ordinary shares	11,037,621	8.25%	8,497,323	6.35%

*Note these securities are comprised of 5,736,640 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 2,760,683 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 17 June 2022, has informed it that it has voting power prior to the date of this notice.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See annexure B to this notice				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		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.	842,785 Fully Paid ordinary shares	842,785
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		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.	567,151 Fully Paid ordinary shares	567,151
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	HSBC Bank Australia Limited		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.	381,057 Fully Paid ordinary shares	381,057
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		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.	713,167 Fully Paid ordinary shares	713,167
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		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.	194,529 Fully Paid ordinary shares	194,529
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	State Street Global Advisors (Australia) Limited		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.	16,234 Fully Paid ordinary shares	16,234

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		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.	637,146 Fully Paid ordinary shares	637,146
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		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.	1,573,524 Fully Paid ordinary shares	1,573,524
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		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.	434,044 Fully Paid ordinary shares	434,044
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		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.	377,003 Fully Paid ordinary shares	377,003
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty 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.	2,760,683 Fully Paid ordinary shares	2,760,683

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
First Sentier Investors Realindex 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	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name **Poh Wan Lee** capacity **Company Secretary**

sign here *Poh Wan Lee* date 21/06/2022

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

17/06/2022

Poh Wan Lee

Dated the 21/06/2022

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.Á.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 Realindex 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. 0206616)

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 Europe Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (US) LLC (File Number 546 9442)

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. 0206615)

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. 0580652)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B128117)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

17/06/2022

Poh Wan Lee

Dated the 21/06/2022

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
01/06/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	171,815.70	20,403	Fully Paid ordinary shares	20,403
01/06/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	72,806.04	8,793	Fully Paid ordinary shares	8,793
03/06/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	76,966.19	9,199	Fully Paid ordinary shares	9,199
03/06/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	182,407.41	21,793	Fully Paid ordinary shares	21,793
03/06/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	485,284.23	57,979	Fully Paid ordinary shares	57,979
06/06/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	19,545.01	2,341	Fully Paid ordinary shares	2,341
08/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,339.52	161	Fully Paid ordinary shares	161
08/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	11,606.40	1,395	Fully Paid ordinary shares	1,395
08/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	3,727.36	448	Fully Paid ordinary shares	448
08/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	1,955.20	235	Fully Paid ordinary shares	235
08/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	3,236.48	389	Fully Paid ordinary shares	389
08/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	3,203.20	385	Fully Paid ordinary shares	385
08/06/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	34,304.55	4,415	Fully Paid ordinary shares	4,415
09/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	75,085.35	9,239	Fully Paid ordinary shares	9,239
09/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	271,994.44	33,468	Fully Paid ordinary shares	33,468
09/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	31,272.70	3,848	Fully Paid ordinary shares	3,848
09/06/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	83,754.72	10,683	Fully Paid ordinary shares	10,683
09/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	75,881.80	9,337	Fully Paid ordinary shares	9,337
09/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	45,893.17	5,647	Fully Paid ordinary shares	5,647
09/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	87,292.11	10,741	Fully Paid ordinary shares	10,741
10/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	265,499.10	33,959	Fully Paid ordinary shares	33,959
10/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	139,578.77	17,853	Fully Paid ordinary shares	17,853
10/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	827,238.57	105,809	Fully Paid ordinary shares	105,809
10/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	228,378.17	29,211	Fully Paid ordinary shares	29,211
10/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	95,100.89	12,164	Fully Paid ordinary shares	12,164
10/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	230,770.55	29,517	Fully Paid ordinary shares	29,517

16/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	269,293.19	36,649	Fully Paid ordinary shares	36,649
16/06/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	216,928.68	29,348	Fully Paid ordinary shares	29,348
16/06/2022	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	115,604.51	15,733	Fully Paid ordinary shares	15,733
17/06/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	7,719.00	1,245	Fully Paid ordinary shares	1,245