NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Distribution Notice

Section 1: Issuer information				
Name of issuer	Smartshares Limited			
Financial product name/description	Smart Global Property ETF			
NZX ticker code	GPR			
ISIN (If unknown, check on NZX website)	NZGPRE0001S4			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies	X		
Record date	30/11/2026			
Ex-Date (one business day before the Record Date)	27/11/2026			
Payment date (and allotment date for DRP)	18/12/2026			
Total monies associated with the distribution[1]	$84,514 (based on the number of units on 13/11/2026)			
Source of distribution (for example, retained earnings)	Accrued Income			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.07173543			
Gross taxable amount [3]	$0.07173543			
Total cash distribution[4]	$0.05164951			
Excluded amount (applicable to listed PIEs)	$0.00000000			
Supplementary distribution amount	$0.00911462			
Section 3: Imputation credits and Resident Withholding Tax[5]				
Is the distribution imputed	Fully imputed			
	~~Partial imputation~~			
	~~No imputation~~			

[1] Continuous issuers should indicate that this is based on the number of units on issue at the date of the form
[2] "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (**RWT**).
[3] "Gross taxable amount" is the gross distribution minus any excluded income.
[4] "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.
[5] The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

If fully or partially imputed, please state imputation rate as % applied[6]	28%	
Imputation tax credits per financial product	$0.02008592	
Resident Withholding Tax per financial product	$0.00000000	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	NA	
Start date and end date for determining market price for DRP	11/12/2026	11/12/2026
Date strike price to be announced (if not available at this time)	14/12/2026	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New Issue	
DRP strike price per financial product	TBA	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	30/11/2026	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Geoff Ward-Marshall	
Contact person for this announcement	Geoff Ward-Marshall	
Contact phone number	04 495 2465	
Contact email address	contactus@smartinvest.co.nz	
Date of release through MAP	20/11/2026	

[6] Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.

Level 15, 45 Queen Street, PO Box 105262, Auckland,
New Zealand
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Taxable bonus issue and unit cancellation

The Manager of the Smart Exchange Traded Funds (**Scheme**) has determined that it is in the interests of unitholders for fully imputed taxable bonus issues to be made periodically by certain Funds of the Scheme (**Funds**). Any units issued in this manner will be immediately cancelled. This process allows the Funds to distribute excess imputation credits which investors may include in their income tax returns.

What will the bonus issues mean for me?

You may include the income and imputation credits in your income tax return
You can choose to include the taxable bonus issue in your income tax return, but are not required to do so. If you pay tax at a rate less than 28%, including the taxable bonus issue in your income tax return allows the excess imputation credits attached to reduce the tax payable on your other income.

No change in your holding or value of the Fund
If you are issued units as a result of a Fund undertaking a taxable bonus issue, those units will be immediately cancelled. This means there will be no change in the number of units you hold or value of those units.

You will not receive cash
Because the units issued are immediately cancelled, no cash will be distributed.

Why are taxable bonus issues necessary?

Each Fund of the Scheme is a listed portfolio investment entity that pays tax at the corporate tax rate of 28%. When a Fund pays tax it generates imputation credits. These credits can be attached to ordinary distributions paid by the Fund and may also be attached to taxable bonus issues.

Due to the way New Zealand's income tax legislation operates, a Fund may generate more imputation credits than can be attached to the ordinary distributions paid by that Fund to unitholders. Therefore, to ensure investors benefit from the full amount of imputation credits available, the Manager has determined that those excess credits should be distributed periodically by the relevant Funds via taxable bonus issues.

For more information on how the Funds are taxed, see the 'Other Material Information' document on the offer register at www.disclose-register.companiesoffice.govt.nz

How are taxable bonus issues treated for tax purposes?

For New Zealand tax purposes, a taxable bonus issue is a taxable dividend. Any taxable bonus issue made by the Funds will be fully imputed. At the time the bonus issue occurs, investors will be advised of the amount of the dividend for tax purposes and the imputation credits attached.

Because each Fund is a listed portfolio investment entity, New Zealand tax resident natural person (and certain trustee) investors can choose to include the taxable bonus issue in their income tax return, but are not required to do so. As with ordinary fully imputed distributions paid by the Funds, other New Zealand resident investors (for example, companies) will include any taxable bonus issues in their tax returns; however, the attached imputation credits should fully offset the tax liability arising as a result.

Will New Zealand withholding tax be deducted?
For New Zealand tax purposes, a fully imputed taxable bonus issue made by a Fund is treated as a non-cash dividend paid by a listed portfolio investment entity. Consequently, the Fund will not be required to deduct New Zealand Resident Withholding Tax (RWT) or Non-Resident Withholding Tax (NRWT).

The following comments are intended to be only a general summary of the relevant New Zealand tax consequences that could affect investors. There may be various non-New Zealand tax consequences that are not addressed here which could affect unitholders who are not New Zealand tax residents. The Manager recommends that investors who receive a taxable bonus issue seek independent tax advice if they are unsure how it should be treated for tax purposes.

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Please note: all cash amounts in this form should be provided to 8 decimal places

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Financial product name/description	Smart Global Property ETF			
NZX ticker code	GPR			
ISIN (If unknown, check on NZX website)	NZGPRE0001S4			
Type of distribution (Please mark with an X in the relevant box/es)	Bonus Issue	X	Taxable	X
	Half Year		Special	
	DRP applies			
Record date	30/11/2026			
Ex-Date (one business day before the Record Date)	27/11/2026			
Payment date (and allotment date for DRP)	18/12/2026			
Total monies associated with the distribution[1]	Non-cash taxable bonus issue and cancellation			
Source of distribution (for example, retained earnings)	Accrued taxable income			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.13453912			
Gross taxable amount [3]	$0.13453912			
Total cash distribution[4]	-			
Excluded amount (applicable to listed PIEs)	-			
Supplementary distribution amount	-			
Section 3: Imputation credits and Resident Withholding Tax[5]				
Is the distribution imputed	Fully imputed			
	~~Partial imputation~~			
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If fully or partially imputed, please state imputation rate as % applied[6]	28%
Imputation tax credits per financial product	$0.03767095
Resident Withholding Tax per financial product	-

Section 4: Bonus issue (delete if not applicable)				
Number of Financial Products to be issued	Bonus issue and unit cancellation. TBA			
ISIN of security to be issued (if different from Ordinary Shares)				
Minimum entitlement				
Entitlement ratio (for example 1 for 2)	New		Existing	
Treatment of fractions				
Subscription price	Net Tangible Asset Value on 30/11/2026			
Allotment Date	18/12/2026			

Section 5: Authority for this announcement	
Name of person authorised to make this announcement	Geoff Ward-Marshall
Contact person for this announcement	Geoff Ward-Marshall
Contact phone number	04 495 2465
Contact email address	contactus@smartinvest.co.nz
Date of release through MAP	20/11/2026

[6] Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.