

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX
and
To Smartpay Holdings Limited

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: **22 February 2017**

Date this disclosure made: **23 February 2017**

Date last disclosure made: **14 June 2016**

Substantial product holder(s) giving disclosure
Full name(s): **TBF Investment Management Pty Ltd**

Summary of substantial holding
Class of quoted voting products: **Ordinary**

Summary for **TBF Investment Management Pty Ltd**

For **this** disclosure,—

- (a) total number held in class: **8,727,569**
- (b) total in class: **171,752,278**
- (c) total percentage held in class: **5.09%**

For **last** disclosure,—

- (a) total number held in class: **11,727,569**
- (b) total in class: **171,752,278**
- (c) total percentage held in class: **6.83%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On market sale of shares at \$.21 per share.

Details after relevant event

Details for **TBF Investment Management Pty Ltd**

Nature of relevant interest(s): As Investment Manager, the power to exercise or control the exercise of, a right to vote attached to, and power to acquire or dispose of, the products.

For that relevant interest,—

- (a) number held in class: **8,727,569**
- (b) percentage held in class: **5.09%**
- (c) current registered holder(s): **JP Morgan Nominees (as Custodian)**
- (d) registered holder(s) once transfers are registered: **N/A**

For a derivative relevant interest, also—

- (a) type of derivative: **N/A**
- (b) details of derivative: **N/A**
- (c) parties to the derivative: **N/A**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

Additional information

Address(es) of substantial product holder(s): **Level 26, 44 Market Street, Sydney NSW, 2000**

Contact details: **Mr. S. Orr, sam@tbfinvest.com.au, +61 02 9089 8854**

***Nature of connection between substantial product holders: JP Morgan Nominees acts as the custodian for the TBF Small Cap Value Growth Fund, as managed by TBF Investment Management as the Investment Manager**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

Certification

I, **Sam Orr**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

