

FORM 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: **IncentiaPay Limited**
ACN: 167 603 992

1. Details of substantial holder

Name: The Gruden Group Ltd
ACN: 125 943 240

The holder became a
substantial holder on: 11 May 2018

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	25,000,000	25,000,000	10.95%

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	Class and number of securities
The Gruden Group Ltd	Relevant interest pursuant to section 608(1) of Corporation Act	25,000,000 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	Class and number of securities
The Gruden Group Ltd	The Gruden Group Ltd	The Gruden Group Ltd	25,000,000 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 shareholder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
25,000,000 fully paid ordinary shares	11 May 2018		\$7,000,000	25,000,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
The Gruden Group Ltd	C/- Westar Capital Ltd, Level 4, 216 St Georges Terrace, Perth WA 6000

Signature

Print name: Neville Bassett

Capacity: Company Secretary

Sign here: 

Date: 11 May 2018