

Disclosure of ceasing to have substantial holding

Section 279, 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

Date this disclosure made: **16 June 2017**

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

Date on which substantial holding ceased: **14 June 2017**

Substantial product holder(s) giving disclosure

Full name(s): **TBF Investment Management Pty Ltd**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary**

Summary for **TBF Investment Management Pty Ltd**

For **last** 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 current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **6,227,569**

(b) total in class: **171,752,278**

(c) total percentage held in class: **3.63%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: On market sale of 2,500,000 shares at \$.18 per share.

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**

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.

A handwritten signature in black ink, appearing to read 'Sam', followed by a period.