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ABN 11 119 757 596
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29 August 2014

Attention:

Smartpay Holdings Limited
182-190 Wairau Road
Glenfield, 0627 New Zealand

Copy:

Company Announcements Office ASX Limited
20 Bridge St
Sydney, NSW 2000

Re: Notice of becoming an initial substantial holder in Smartpay Holdings Limited (SMP)

Linear Asset Management Ltd, as the Responsible Entity of the TBF Small Cap Value Growth Fund, is pleased to announce it has become a substantial holder in Smartpay Holdings Limited.

We enclose Form 603 – Notice of initial substantial holder.

Please be advised that there has been a slight delay in providing the Form 603 within the required two (2) business days from the change of interest date (on account of using the settlement date as opposed to the trade date as the relevant change of interest date).

Yours Faithfully,

A handwritten signature in black ink, appearing to read 'D Worland', written over a horizontal line.

Director
Donald Worland

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Smartpay Holding Limited**ACN/ARSN **120 473 823****1. Details of substantial holder (1)**Name **LINEAR ASSET MANAGEMENT LIMITED**ACN/ARSN (if applicable) **119 757 596**The holder became a substantial holder on **20/08/2014****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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	9,710,069	9,710,069	5.65%

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 (7)	Class and number of securities
Linear Asset Management Ltd	Linear Asset Management Ltd has the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities as the Responsible Entity of the TBF Small Cap Value Growth Fund	9,710,069

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 (8)	Class and number of securities
Linear Asset Management Ltd	Sandhurst Trustees Ltd	Linear Asset Management Ltd as Responsible Entity for the TBF Small Cap Value Growth Fund	9,710,069

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 holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Linear Asset Management Ltd	4/10/2013 to 20/08/2014	\$2,808,890.21		Ordinary 9,710,069

6. Associates

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

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

7. Addresses

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

Name	Address
Smartpay Holding Ltd	82-190 Wairau Road, GLENFIELD, NEW ZEALAND, 0627
Linear Asset Management Ltd	Level 9, 525 Flinders Street, Melbourne, VIC 3000
Sandhurst Trustees Ltd	Level 5, 120 Harbour Esplanade, Docklands, VIC 3008

Signature

print name Donald Worland

capacity Director

sign here



date 28/08/2014