

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Smartpay Holdings Limited

Date this disclosure made: 14/1/16

Date on which substantial holding began: 14/1/16

Substantial product holder(s) giving disclosure

Full name(s): Riverhorse Trustee Limited

Summary of substantial holding

Class of quoted voting products: Smartpay Holdings Limited ordinary shares

Summary for Riverhorse Trustee Limited

For this disclosure,—

- (a) total number held in class: 9,354,317
- (b) total in class: 171,752,278
- (c) total percentage held in class: 5.45%

Details of relevant interests

Details for Riverhorse Trustee Limited

Nature of relevant interest(s): *registered holder and beneficial owner*

For that relevant interest,—

- (a) number held in class: 9,354,317
- (b) percentage held in class: 5.45%
- (c) current registered holder(s): Various
- (d) registered holder(s) once transfers are registered: Riverhorse Trustee Limited

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Increased existing shareholding from 4,365,566 (2.54%) to 9,354,317 by way of on market purchases and off market transfers completed Dec 2015 and Jan 2016.

Additional information

Address(es) of substantial product holder(s): PO Box 33-1263, Takapuna, Auckland

Contact details: Ian Bailey 021664941

Certification

I, **Ian Bailey**, 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.

