

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: 22 June 2016

Date last disclosure made: 14 January 2016

Date on which substantial holding ceased: 22 June 2016

Substantial product holder(s) giving disclosure

Full name(s): Riverhorse Trustee Limited

Summary of previous substantial holding

Class of quoted voting products: Smartpay Holdings Limited Ordinary Shares

Summary for **Riverhorse Trustee Limited**

For **last** 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%**

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

(a) total number held in class: **4,100,000**

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

(c) total percentage held in class: **2.39%**

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

Details of the transactions or other events requiring disclosure: **Off Market Transfer**

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.