

15 May 2009

**Notice of Warrant Holders**

Enclosed is an Exercise form to be completed in respect of Warrants held in your name.

You are entitled to exercise your warrants by paying 30 cents per Warrant to the Company on or before 27 June 2009.

If you elect to do this, then subject to the clearance of your funds, each Warrant will be converted into one ordinary share in Cynotech Holdings on 29 June 2009.

If you wish to exercise your Warrants, please complete the Exercise Form and return to Cynotech Holdings Ltd, together with your payment of the Exercise Price. This must be received by Cynotech no later than 5pm on 27 June 2009.

You may exercise some or all of your warrants.

If the warrants are not exercised on or before 27 June 2009, the unexercised warrants will be eligible for conversion at a later date. After 27 June 2009 you will still be able to sell your Warrants on the NZX or you can exercise the Warrants in the future by paying 30 cents per warrant on 27 June 2010 or 2011.

The 2008 Cynotech Holdings Ltd Annual Report which is available on our website, contains the most recent audited financial statements and other information that may assist you in deciding whether to exercise or sell or hold your Warrants.

If you are in any doubt as to whether it is desirable to exercise the Warrants, you should contact your financial advisor.



Allan Hawkins  
Chairman