

Disclosure of ceasing to have substantial holding

Section 25, Securities Markets Act 1988

To: NZX

And: Cynotech Holdings Limited

Date this disclosure made: 15 March 2010

Date last disclosure made: 21 December 2007

Substantial security holder(s) giving disclosure

Name(s): Newmarket Securities Limited

Contact details: Steven Grozev 09 539 9999

Date on which substantial security holder(s) ceased to have substantial holding: 15 March 2010

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: Warrants (CYTWA)

Summary for: Newmarket Securities Limited

For last disclosure,—

(a) total number held in class: 2,332,927

(b) total in class: 28,173,783

(c) total percentage held in class: 8.28%

For current holding after ceasing to have substantial holding:

(a) total number held in class: 0

(b) total in class: 28,108,354

(c) total percentage held in class: 0%

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

Details of the transactions or other events requiring disclosure under the instructions to this form: Acceptance of takeover offer.

Additional information

Nature of connection between substantial security holders: NA

Address(es) of substantial security holder(s): Level 4, 20 Kent St, Newmarket

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: NA

Declaration

I, Steven Grozev, declare 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.
