

## Disclosure of beginning to have substantial holding

### *Section 22, Securities Markets Act 1988*

To: NZX

And: Cynotech Holdings Ltd

Date this disclosure made: 18<sup>th</sup> March, 2010

#### **Substantial security holder(s) giving disclosure**

Name(s): Cynotech Securities Group Ltd

Contact details: Steven Grozev, 09 5399999

Date on which substantial security holder(s) began to have substantial holding: 18<sup>th</sup> March, 2010

#### **Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Warrants (CYTWA)

Summary for: Cynotech Securities Group Ltd

For this disclosure,—

- (a) total number held in class: 17,231,250
- (b) total in class: 28,108,354
- (c) total percentage held in class: 61.31%

#### **Details of relevant interests currently in substantial holding**

Details for: Cynotech Securities Group Ltd

Nature of relevant interest(s): Beneficial holder.

A relevant Agreement document in terms of a Take-over offer and acceptance forms apply, (not attached as per clause 14.)

For that relevant interest,—

- (a) number held in class: 17,231,250
- (b) percentage held in class: 61.31%
- (c) current registered holder(s) of securities: various and unknown
- (d) registered holder(s) of securities once transfers registered: Cynotech Securities Group Ltd

#### **Details of transactions and events giving rise to person beginning to have substantial holding**

Details of the transactions or other events requiring disclosure under the instructions to this form: In accordance with the Take-over offer dated 2<sup>nd</sup> February 2010, and a pre-bid agreement with Cynotech Securities Ltd. (CySec)

#### **Additional information**

Nature of connection between substantial security holders: Own company (CySec), and a substantial shareholder in Newmarket Securities Ltd, otherwise with other shareholders - nil.

Address(es) of substantial security holder(s): PO Box 41085, Orakei, Auckland 1745

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: Cynotech Securities Ltd, Newmarket Securities Ltd, Philip and Pamela Briggs.

#### **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.