

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Movement of more than 1%

Date of relevant event: 22nd March, 2010

To: NZX

And: Cynotech Holdings Ltd

Date this disclosure made: 22nd March, 2010

Date last disclosure made: 19th March, 2010

Substantial security holder(s) giving disclosure

Name(s): Cynotech Securities Group Ltd

Contact details: Steven Grozev, 09 5399999

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Convertible Preference shares (CYTPA)

Summary for: Cynotech Securities Group Ltd

For **this** disclosure,—

- (a) total number held in class: 1,687,921
- (b) total in class: 3,303,224
- (c) total percentage held in class: 51.10%

For **last** disclosure,—

- (a) total number held in class: 1,535,294
- (b) total in class: 3,303,224
- (c) total percentage held in class: 46.48%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Acceptances under Take-over Offer.

Details of relevant interests in substantial holding after relevant event

Details for: Cynotech Securities Group Ltd

Nature of relevant interest(s): Beneficial holder.

Relevant Acceptance documents in terms of a Take-over offer apply (not attached as per clause 14)

For that relevant interest,—

- (a) number held in class: 1,687,921
- (b) percentage held in class: 51.10%
- (c) current registered holder(s) of securities: various and “unknown”
- (d) registered holder(s) of securities once transfers registered: Cynotech Securities Group Ltd

Additional information

Nature of connection between substantial security holders: 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: N/A

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.