

## ONGOING DISCLOSURE NOTICE

### Disclosure of Directors' and Officers' Relevant Interests Section 19T(2) Securities Markets Act 1988

#### A. Details of Director or Officer:

No.	Name	
1.	Name of director or officer of public issuer:	Gregor John Barclay
2.	Name of public issuer:	SmartPay Limited ("SmartPay")
3.	Name of related body corporate (if applicable):	N/A
4.	Position held in public issuer:	Director

#### B. Securities in public issuer or related body corporate to which this disclosure relates:

No.	Name	
5.	Number, class and type of securities:	(a) 12,206,361 Ordinary Shares; (b) 11,288,187 Ordinary Shares; (c) 71,832,918 Ordinary Shares; (d) 10,000,000 Options (March 2014); and (e) 10,000,000 Options (March 2016)

#### C. Nature of Relevant Interest and name of registered holder:

6.	Nature of relevant interest in those securities:	(a) Trustee of Trust (no beneficial interest); (b) Potential beneficiary of Trust; (c) Trustee of Trust (no beneficial interest); (d) Director of corporate trustee of Trust and potential beneficiary of Trust; and (e) Director of corporate trustee of Trust and potential beneficiary of Trust
7.	Name of registered holder of those securities:	(a) Gregor Barclay and Maria McElwee as trustees of the Abergeldie Trust; (b) John Seton and Patrick McHugh as Trustees of the Ngatapa Trust; (c) Gregor Barclay and Frederika Crawford as trustees of the KCW Trust; (d) Claymore Partners Trustees (2011) Limited as trustee of the SPY Trust; and (e) Claymore Partners Trustees (2011) Limited as trustee of the SPY Trust

**D. Details of acquisitions and disposals:**

<i>If the relevant interest was acquired -</i>		
8.	Date of acquisition:	(d) 13 May 2011; and (e) 13 May 2011
9.	Consideration paid for acquisition:	(d) Nil. Grant of 10,000,000 Options (March 2014) pursuant to shareholders' resolution dated 28 April 2011; and (e) Nil. Grant of 10,000,000 Options (March 2016) pursuant to shareholders' resolution dated 28 April 2011
<i>If the relevant interest was disposed of -</i>		
10.	Date of disposal:	(c) 14 October 2010
11.	Consideration received for disposal:	(c) Nil. Resignation as trustee of the KCW Trust
<i>Type of transaction -</i>		
12.	Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place:	(c) On 14 October 2010 Gregor Barclay resigned as a trustee of the KCW Trust; (d) On 13 May 2011 10,000,000 March 2014 Director Incentive Options were issued to Claymore Partners Trustees (2011) Limited pursuant to shareholders' resolution dated 28 April 2011; and (e) On 13 May 2011 10,000,000 March 2016 Director Incentive Options were issued to Claymore Partners Trustees (2011) Limited pursuant to shareholders' resolution dated 28 April 2011

**E. Total number of transactions this notice relates to:**

Three.

**F. Date of last disclosure notice (whether in form 1 or form 2) by director or officer:**

19 July 2010.

**G. Signature**

Signature of director or officer:



Date of signature:

13 May 2011