



**Ongoing Disclosure Notice**  
**Disclosure of Directors and Senior Managers Relevant Interests**  
*Sections 297(2) and 298(2), Financial Markets Conduct Act 2013*

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

Pushpay Holdings Limited
13 July 2017
12 July 2017

**Director or senior manager giving disclosure**

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Graham John Shaw
Pushpay Holdings Limited
Director

**Summary of acquisition or disposal of relevant interest (excluding specified derivatives)**

Class of affected quoted financial products:
Nature of the affected relevant interest(s):
<b>For that relevant interest-</b>
Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

Fully paid ordinary shares
Joint registered holder and beneficial owner
1,313,732 (409,836 of these shares are subject to an embargo, which restricts the sale or disposition of these shares, until 5 October 2017).
2,638,235 (409,836 of these shares are subject to an embargo, which restricts the sale or disposition of these shares, until 5 October 2017)
1,313,732 shares are currently registered in the name of Graham John Shaw and Delwyn Joy Shaw. 1,324,503 shares, being the shares acquired by Graham John Shaw and Delwyn Joy Shaw, are currently registered in the name of Eliot Barry Crowther and Crowther Trustee Limited.
Graham John Shaw and Delwyn Joy Shaw

**Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)**

Type of affected derivative:
Class of underlying financial products:
<b>Details of affected derivative-</b>
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:
<i>For that derivative,-</i>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

N/A

**Details of transactions giving rise to acquisition or disposal**

Total number of transactions to which notice relates:
<b>Details of transactions requiring disclosure-</b>
Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>
Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:
Date of the prior written clearance (if any):

1
12 July 2017
As disclosed on 12 July 2017, Graham John Shaw and Delwyn Joy Shaw entered into an agreement to acquire NZ\$2,000,000 of shares from Eliot Barry Crowther and Crowther Trustee Limited at the price of the placement undertaken by Pushpay Holdings Limited. As the placement price is now known, the number of shares to be acquired has been calculated - being the acquisition of 1,324,503 at NZ\$1.51 per share.
Eliot Barry Crowther and Crowther Trustee Limited
NZ\$2,000,000.00 in aggregate (at NZ\$1.51 per share)
1,324,503
Yes
Yes
11 July 2017

**Summary of other relevant interests after acquisition or disposal:**

Class of quoted financial products:
Nature of relevant interest:
<i>For that relevant interest,-</i>
Number held in class:
Current registered holder(s):

*For a derivative relevant interest,-*

Type of derivative:
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**Details of derivative,-**

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price's specified terms (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:
<i>For that derivative relevant interest,-</i>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:


Fully paid ordinary shares
1. Registered holder and beneficial owner
2. Registered holder

1. 95,584
2. 147,516
1. Graham John Shaw
2. Ashley David Mudford, Susan Elizabeth Mudford and Graham John Shaw (Note: As joint trustee of a trust; Graham John Shaw is not a beneficiary of the trust.)

N/A
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**Certification**

I certify 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.
Signature of director or officer:
Date of signature:


13 July 2017

Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:


**Notes**

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

- (a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or
- (b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Pushpay Holdings Limited
Date this disclosure made:	13 July 2017
Date of last disclosure:	12 July 2017

<b>Director or senior manager giving disclosure</b>	
Full name(s):	Eliot Barry Crowther
Name of listed issuer:	Pushpay Holdings Limited
Name of related body corporate (if applicable):	
Position held in listed issuer:	Sales, Executive Director

<b>Summary of acquisition or disposal of relevant interest (excluding specified derivatives)</b>	
Class of affected quoted financial products:	Fully paid ordinary shares
Nature of the affected relevant interest(s):	Registered holder and beneficial owner
<b>For that relevant interest-</b>	
Number held in class before acquisition or disposal:	27,918,976
Number held in class after acquisition or disposal:	26,594,473
Current registered holder(s):	Eliot Barry Crowther and Crowther Trustee Limited
Registered holder(s) once transfers are registered:	Eliot Barry Crowther and Crowther Trustee Limited continue to have a relevant interest in 26,594,473 shares. Graham John Shaw and Delwyn Joy Shaw will be the new registered holders of the shares sold by Eliot Barry Crowther and Crowther Trustee Limited.

<b>Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)</b>	
Type of affected derivative:	N/A
Class of underlying financial products:	
<b>Details of affected derivative-</b>	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative,-</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

<b>Details of transactions giving rise to acquisition or disposal</b>	
Total number of transactions to which notice relates:	1
<b>Details of transactions requiring disclosure-</b>	
Date of transaction:	12 July 2017
Nature of transaction:	As disclosed on 12 July 2017, Eliot Barry Crowther and Crowther Trustee Limited entered into an agreement to sell NZ\$2,000,000 of shares to Graham John Shaw and Delwyn Joy Shaw at the price of the placement undertaken by Pushpay Holdings Limited. As the placement price is now known, the number of shares to be sold has been calculated - being the sale of 1,324,503 at NZ\$1.51 per share.
Name of any other party or parties to the transaction (if known):	Graham John Shaw and Delwyn Joy Shaw
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	NZ\$2,000,000.00 in aggregate (at NZ\$1.51 per share).
Number of financial products to which the transaction related:	1,324,503
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>	
Whether relevant interests were acquired or disposed of during a closed period:	Yes
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	Yes
Date of the prior written clearance (if any):	11 July 2017

<b>Summary of other relevant interests after acquisition or disposal:</b>	
Class of quoted financial products:	
Nature of relevant interest:	
<i>For that relevant interest,-</i>	
Number held in class:	
Current registered holder(s):	
<i>For a derivative relevant interest,-</i>	
Type of derivative:	

**Details of derivative,-**

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price's specified terms (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:
<i>For that derivative relevant interest,-</i>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:


**Certification**

I certify 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.
Signature of director or officer:
Date of signature:


13 July 2017

Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:


**Notes**

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

- (a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or
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