

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Pushpay Holdings Limited (NZX:PPH) (“PPH”)

Date this disclosure made: 19 July 2017

Date last disclosure made: 22 May 2017

Date on which substantial holding ceased: 19 July 2017

Substantial product holder giving disclosure

Full name(s): Pushpay Holdings Limited

Summary of substantial holding

Class of quoted voting products: Fully paid ordinary shares

Summary for Pushpay Holdings Limited

For **last** disclosure,—

- | | | |
|-----|---------------------------------|-------------------------|
| (a) | total number held in class: | 13,226,460 ¹ |
| (b) | total in class: | 250,626,503 |
| (c) | total percentage held in class: | 5.277% |

For current holding **after** ceasing to have substantial holding,—

- | | | |
|-----|---------------------------------|-------------------------|
| (a) | total number held in class: | 13,226,460 ¹ |
| (b) | total in class: | 273,948,961 |
| (c) | total percentage held in class: | 4.828% |

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

Pushpay completed a US\$25 million private placement, with 23,322,458 shares being allotted today, 19 July 2017. The change in percentage held in class below 5% by Pushpay Holdings Limited is due to dilution, not a change in the number of shares held.

Additional information

Address of substantial product holder: Level 6, Building D, 167 Victoria Street West, Auckland.

Contact details: Sarah Elder | +64 21 637 449 | investors@pushpay.com

¹ The total number represents the PPH shares subject to trading restrictions, as set out in Appendix 1 of the last disclosure notice filed by PPH on 22 May 2017, plus the unallocated PPH shares held by Pushpay Trustees Limited under the Share Incentive Scheme. Refer to the last disclosure notice for further details.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None.

Certification

I, Sarah Elder, 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.