

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: 5 June 2015

Date on which substantial holding ceased: 19 July 2017

Substantial product holder giving disclosure

Full name(s): Aaron Richard Bhatnagar

Summary of substantial holding

Class of quoted voting products: Fully paid ordinary shares

Summary for Aaron Richard Bhatnagar

For **last** disclosure,—

- | | | |
|-----|---------------------------------|------------|
| (a) | total number held in class: | 2,703,295 |
| (b) | total in class: | 53,859,034 |
| (c) | total percentage held in class: | 5.019% |

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

- | | | |
|-----|---------------------------------|-------------|
| (a) | total number held in class: | 12,652,102 |
| (b) | total in class: | 273,948,961 |
| (c) | total percentage held in class: | 4.618% |

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 Aaron Richard Bhatnagar 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

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.