

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

Date this disclosure made: 6 October 2017

Date last disclosure made: 20 October 2015¹

Date on which substantial holding ceased: 6 October 2017

Substantial product holder(s) giving disclosure

Full name(s): Douglas David Kemsley, Linda Tanu Kemsley
and Michael John Roberts

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Pushpay

Summary for

Douglas David Kemsley, Linda Tanu Kemsley
and Michael John Roberts

For **last** disclosure,—²

(a) total number held in class: 3,500,000

(b) total in class: 57,714,711

(c) total percentage held in class: 6.06%

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

(a) total number held in class: 12,500,000

(b) total in class: 273,959,542

(c) total percentage held in class: 4.563%

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

Details of the transactions or other events requiring disclosure:

On 9 February 2016, Pushpay undertook a subdivision of shares, under which four ordinary shares were allotted for each ordinary share held by shareholders as at 5:00pm on 5 February 2016. This resulted in the substantial product holders (who, prior to the subdivision, had a relevant interest in 3,500,000 ordinary shares in Pushpay) holding 14,000,000 ordinary shares in Pushpay.

¹ Please refer to the substantial product holder notice dated 20 October 2015 issued by Douglas David Kemsley, which relates to the same substantial holding described in this notice.

² The increase in the number of shares since the last disclosure of 20 October 2015 reflects the 1:4 subdivision of shares on 9 February 2016.

On 5 October 2017 the substantial product holders disposed of 1,500,000 ordinary shares in Pushpay on-market at a price of NZ\$2.52 per share, as detailed in Douglas David Kemsley's Ongoing Disclosure Notice dated 6 October 2017.

Additional information

Address(es) of substantial product holder(s): 75 Windmill Road, RD 3, Hamilton 3283, New Zealand

Contact details: Douglas David Kemsley | kemsley1955@gmail.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: Not applicable.

Certification

I, Douglas David Kemsley, 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.