

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

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

Relevant event being disclosed: Movement of 1% or more in substantial holding and change in nature of relevant interest

Date of relevant event: 15 December 2017

Date this disclosure made: 18 December 2017

Date last disclosure made: 14 August 2014

**Substantial product holder(s) giving disclosure**

Full name(s): Pushpay Holdings Limited ("**PPH**")

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares in PPH ("**Shares**")  
(ISIN: NZPAYE0003S9)

Summary for Eliot Barry Crowther

For **this** disclosure,—

(a)	total number held in class:	24,793,798
(b)	total in class:	274,010,770
(c)	total percentage held in class:	9.048%

For **last** disclosure,—

(a)	total number held in class:	7,079,744
(b)	total in class:	50,000,000
(c)	total percentage held in class:	14.159% <sup>1</sup>

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<sup>1</sup> The substantial product holder notice dated 14 August 2014 recorded the correct number of Shares, but the disclosed percentage shareholding of 14.36% was inadvertently incorrect. The correct percentage on that date was 14.159%.

### Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Since the last substantial product holder notice on 14 August 2014:

- As disclosed in a director disclosure notice dated 13 October 2017, on 12 October 2017 Eliot Barry Crowther and Crowther Trustee Limited as trustees of the Crowther Family Trust ("**Crowther Family Trust**") transferred 8,000,000 Shares to FNZ Custodians Limited to hold as custodian in connection with security and loan facility arrangements with Bank of New Zealand. The Crowther Family Trust remains the beneficial owner of those Shares.
- On 15 December 2017, the Crowther Family trust sold 1,800,675 Shares through on-market transactions for an aggregate price of \$7,268,964.84 (being an average price of \$4.0368 per Share).
- On 17 December 2017, the Crowther Family Trust gifted 235,000 Shares for no consideration to the MSix20 Foundation, a not for profit corporation formed on the laws of Washington, USA. Eliot Barry Crowther is the president of the MSix20 Foundation and has the power to control the disposition of, and the voting rights attaching to, the Shares held by the MSix20 Foundation.

### Details after relevant event

Nature of relevant interest: The Crowther Family Trust is registered holder and beneficial owner. Eliot Barry Crowther is a trustee and beneficiary of the trust.

For that relevant interest,—

- |     |   |   |
|-----|---|---|
| (a) | number held in class:                             | 16,558,798  |
| (b) | percentage held in class:                         | 6.043%  |
| (c) | current registered holders:                       | Eliot Barry Crowther and Crowther Trustee Limited |
| (d) | registered holders once transfers are registered: | Unknown   |

Nature of relevant interest: The Crowther Family Trust is beneficial owner. Eliot Barry Crowther is a trustee and beneficiary of the trust.

For that relevant interest,—

- |     |   |                        |
|-----|---|------------------------|
| (a) | number held in class:                             | 8,000,000              |
| (b) | percentage held in class:                         | 2.920%                 |
| (c) | current registered holders:                       | FNZ Custodians Limited |
| (d) | registered holders once transfers are registered: | N/A                    |

Nature of relevant interest: Power to control the disposition of, and voting rights attaching to, Shares.

For that relevant interest,—

- (a) number held in class: 235,000
- (b) percentage held in class: 0.086%
- (c) current registered holders: Eliot Barry Crowther and Crowther Trustee Limited
- (d) registered holders once transfers are registered: MSix20 Foundation

#### **Additional information**

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

Contact details: Sarah Elder | [investors@pushpay.com](mailto:investors@pushpay.com) | Tel: +64 9 377 7720

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.

#### **Disclosure has effect for purposes of directors' and senior managers' disclosure**

Eliot Barry Crowther is also a director of Pushpay Holdings Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

#### **Certification**

I, Eliot Barry Crowther, 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.