

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) ("**PPH**")

Relevant event being disclosed: Change of nature of relevant interest

Date of relevant event: 20 April 2018

Date this disclosure made: 20 April 2018

Date last disclosure made: 14 August 2014

Substantial product holder(s) giving disclosure

Full name(s): DDS Trustee Services Limited

Summary of substantial holding

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

Summary for DDS Trustee Services Limited:

For **this** disclosure,—

(a) total number held in class: 29,712,148

(b) total in class: 274,549,033

(c) total percentage held in class: 10.822%

For **last** disclosure,—

(a) total number held in class: 7,428,037

(b) total in class: 50,000,000

(c) total percentage held in class: 14.856%

Details of transactions and events giving rise to relevant event

On 20 April 2018, DDS Trustee Services Limited as trustee of the Dorchester Trust transferred 3,000,000 shares in PPH to FNZ Custodians Limited to hold as custodian in connection with security and loan facility arrangements with Bank of New Zealand.

The Dorchester Trust remains the:

- beneficial owner of the 3,000,000 shares in PPH transferred to FNZ Custodians Limited; and
- the registered holder and beneficial owner of 26,712,148 shares in PPH.

Christopher Benjamin Heaslip is a beneficiary of the Dorchester Trust.

Details after relevant event

Details for DDS Trustee Services Limited:

Nature of relevant interest(s): DDS Trustee Services Limited is registered holder and beneficial owner, as trustee of the Dorchester Trust. Christopher Benjamin Heaslip is a beneficiary of the Dorchester Trust and is, therefore, a beneficial owner of the Dorchester Trust's shares in PPH.

For that relevant interest,—

- (a) number held in class: 26,712,148
- (b) percentage held in class: 9.729%
- (c) current registered holder(s): DDS Trustee Services Limited
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): DDS Trustee Services Limited as trustee of the Dorchester Trust is the beneficial owner of the shares in PPH held by FNZ Custodians Limited as custodian. Christopher Benjamin Heaslip is a beneficiary of the Dorchester Trust and is, therefore, a beneficial owner of the Dorchester Trust's shares in PPH.

For that relevant interest,—

- (a) number held in class: 3,000,000
- (b) percentage held in class: 1.093%
- (c) current registered holder(s): DDS Trustee Services Limited
- (d) registered holder(s) once transfers are registered: FNZ Custodians Limited

Additional information

Address of substantial product holder: 28 Boscabel Drive, Ohauti, Tauranga 3112

Contact details: David Simpkin | +64 7 577 9959 | david@keam.co.nz

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: Christopher Benjamin Heaslip.

Certification

I, Christopher Benjamin Heaslip, 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.