

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: 19 June 2018

Date last disclosure made: 18 June 2018

Date on which substantial holding ceased: 19 June 2018

Substantial product holder giving disclosure

Full name: Eliot Barry Crowther

Summary of previous substantial holding

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

Summary for Eliot Barry Crowther

For **last** disclosure,—

(a) total number held in class:	24,793,798
(b) total in class:	274,549,033
(c) total percentage held in class:	9.031%

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

(a) total number held in class:	0
(b) total in class:	274,549,033
(c) total percentage held in class:	0%

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

Details of the transactions or other events requiring disclosure: Interests associated with Eliot Crowther, being Eliot Crowther & Crowther Trustee Limited, the MSix20 Foundation and the Seattle Foundation, have agreed to sell all of their Shares (being, in aggregate, 24,793,798 Shares) for \$4.04 per Share to participants in a bookbuild managed by Deutsche Craigs Limited. Completion of the sale of the Shares is expected to occur on 21 June 2018.

Additional information

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

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

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 a director (until the date of completion of the sale of the Shares as referred to in this notice) and senior manager (until 31 July 2018) of Pushpay Holdings Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

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.