



NZX Limited
Level 1, NZX Centre
11 Cable Street
PO Box 2959
Wellington 6140
New Zealand
Tel +64 4 472 7599
www.nzx.com

25 July 2018

Sarah Elder
Investor Relations
Pushpay Holdings Limited

By email: sarah.elder@pushpay.com

Dear Sarah,

Price Enquiry

We write with respect to the continuous disclosure Listing Rules.

Listing Rule 10.1.1 ("**the rule**") is set out in the Schedule attached to this letter. In summary, this rule requires issuers to immediately disclose any Material Information to NZX Limited ("NZX"). The rule provides limited exceptions to this obligation. Material Information does not need to be disclosed where a reasonable person would not expect the information to be disclosed and where the information is confidential and its confidentiality is maintained and where one of five safe harbours applies.

The price of Pushpay Holdings Limited Ordinary Shares ("**PPH**") has decreased from \$4.25, being the market close price on 18 July 2018, to \$3.82, being the market price at 11:52 am on the date of this letter. This represents a total decrease of \$0.43, or 10.12%.

Given this decrease in the price of PPH, please advise NZX whether Pushpay Holdings Limited continues to comply with Listing Rule 10.1.1.

Could you please provide NZX with an answer to the above question (email: surveillance@nzx.com) before **9:00 am Thursday 26 July 2018**.

Please note that Pushpay Holdings Limited's response to this letter will be published in full to the market.

Kind Regards,
Market Surveillance





SCHEDULE

10.1.1 Continuous Disclosure of Material Information: Without limiting any other Rule, every Issuer shall:

- (a) once it becomes aware of any Material Information concerning it, immediately release that Material Information to NZX, provided that this Rule shall not apply when:
 - (i) a reasonable person would not expect the information to be disclosed; and
 - (ii) the information is confidential and its confidentiality is maintained; and
 - (iii) one or more of the following applies:
 - (A) the release of information would be a breach of law; or
 - (B) the information concerns an incomplete proposal or negotiation; or
 - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - (D) the information is generated for the internal management purposes of the Issuer; or
 - (E) the information is a trade secret.

In this Rule 10.1.1, an Issuer is aware of information if a Director or an executive officer of the Issuer (and in the case of a Managed Investment Scheme, a Director or executive officer of the Manager) has come into possession of the information in the course of the performance of his or her duties as a Director or executive officer.



25 July 2018

Jamie White
Market Surveillance
NZX Limited

By email: surveillance@nzx.com

Dear Jamie,

We are responding to your letter of 25 July 2018.

Pushpay Holdings Limited ('Pushpay' or 'the Company') continues to comply with its continuous disclosure obligations under the NZX Listing Rules, including Listing Rule 10.1.1.

Pushpay will release its next Quarterly Operational Update on Wednesday, 1 August 2018.

Yours sincerely,

A handwritten signature in black ink that reads 'Sarah Elder'.

Sarah Elder
Investor Relations
Pushpay Holdings Limited