Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To PUSHPAY HOLDINGS LTD (PPH)

Date this disclosure made: 29 August, 2018

Date last disclosure made: 24 August, 2018

Date on which substantial holding ceased: 24 August, 2018

Substantial product holder(s) giving disclosure

Full name(s): Morgan Stanley and its Subsidiaries listed in Annexure A

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Morgan Stanley and its Subsidiaries listed in Annexure A

For last disclosure,—

(a) total number held in class: 15,279,417

(b) total in class: 274,633,856

(c) total percentage held in class: 5.564%

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

(a) total number held in class: 13,247,473

(b) total in class: 274,633,856

(c) total percentage held in class: 4.824%

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

of the transactions or other events requiring disclosure: set out in the below table

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
8/22/2018	Morgan Stanley & Co. International plc	Buy	10,580.11	3,080 Ordinary Shares
8/22/2018	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	496,557 Ordinary Shares
8/22/2018	Morgan Stanley Australia Securities Limited	Buy	1,399.44 (AUD)	392 Ordinary Shares
8/22/2018	Morgan Stanley Australia Securities Limited	Buy	6,623.34 (AUD)	1,871 Ordinary Shares
8/22/2018	Morgan Stanley Australia Securities Limited	Buy	6,826.65 (AUD)	1,923 Ordinary Shares
8/22/2018	Morgan Stanley Australia Securities Limited	Sell	26.80 (AUD)	8 Ordinary Shares
8/22/2018	Morgan Stanley Australia Securities Limited	Sell	29.97 (AUD)	9 Ordinary Shares
8/22/2018	Morgan Stanley Australia Securities Limited	Sell	3.15 (AUD)	1 Ordinary Shares
8/22/2018	Morgan Stanley Australia Securities Limited	Sell	3.46 (AUD)	1 Ordinary Shares
8/22/2018	Morgan Stanley Australia Securities Limited	Sell	3.51 (AUD)	1 Ordinary Shares
8/22/2018	Morgan Stanley Australia Securities Limited	Sell	57.12 (AUD)	17 Ordinary Shares
8/22/2018	Morgan Stanley Australia Securities Limited	Sell	57.60 (AUD)	18 Ordinary Shares
8/23/2018	Morgan Stanley & Co. International plc	Buy	493,601.62	128,022 Ordinary Shares
8/23/2018	Morgan Stanley & Co. International plc	Buy	N/A	31 Swaps
8/23/2018	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	476,536 Ordinary Shares
8/23/2018	Morgan Stanley Australia Securities Limited	Buy	14,145.84 (AUD)	3,996 Ordinary Shares
8/23/2018	Morgan Stanley Australia Securities Limited	Buy	31.77 (AUD)	9 Ordinary Shares
8/23/2018	Morgan Stanley Australia Securities Limited	Buy	74.55 (AUD)	21 Ordinary Shares
8/23/2018	Morgan Stanley Australia Securities Limited	Buy	8,196.66 (AUD)	2,322 Ordinary Shares
8/23/2018	Morgan Stanley Australia Securities Limited	Sell	109.12 (AUD)	31 Ordinary Shares
8/23/2018	Morgan Stanley Australia Securities Limited	Sell	14.28 (AUD)	4 Ordinary Shares
8/23/2018	Morgan Stanley Australia Securities Limited	Sell	243.23 (AUD)	69 Ordinary Shares
8/23/2018	Morgan Stanley Australia Securities Limited	Sell	31.95 (AUD)	9 Ordinary Shares
8/23/2018	Morgan Stanley Australia Securities Limited	Sell	35.20 (AUD)	10 Ordinary Shares
8/23/2018	Morgan Stanley Australia Securities Limited	Sell	552.64 (AUD)	157 Ordinary Shares
8/23/2018	Morgan Stanley Australia Securities Limited	Sell	70.30 (AUD)	20 Ordinary Shares
8/23/2018	Morgan Stanley Capital Services LLC	Buy	N/A	229 Swaps
8/23/2018	Morgan Stanley Capital Services LLC	Buy	N/A	30 Swaps
8/23/2018	Morgan Stanley Capital Services LLC	Sell	N/A	30 Swaps
8/24/2018	Morgan Stanley & Co. International plc	Buy	975,825.00	250,000 Ordinary Shares
8/24/2018	Morgan Stanley & Co. International plc	Buy	N/A	750 Swaps
8/24/2018	Morgan Stanley & Co. International plc	Sell	75,414.61	19,389 Ordinary Shares
8/24/2018	Morgan Stanley & Co. International plc	Sell	N/A	781 Swaps
8/24/2018	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,453,828 Ordinary Shares

8/24/2018	Morgan Stanley Australia Securities Limited	Buy	10.50 (AUD)	3 Ordinary Shares
8/24/2018	Morgan Stanley Australia Securities Limited	Buy	10.59 (AUD)	3 Ordinary Shares
8/24/2018	Morgan Stanley Australia Securities Limited	Buy	11,260.60 (AUD)	3,172 Ordinary Shares
8/24/2018	Morgan Stanley Australia Securities Limited	Buy	2,730.78 (AUD)	778 Ordinary Shares
8/24/2018	Morgan Stanley Australia Securities Limited	Buy	218.86 (AUD)	62 Ordinary Shares
8/24/2018	Morgan Stanley Australia Securities Limited	Buy	244.95 (AUD)	69 Ordinary Shares
8/24/2018	Morgan Stanley Australia Securities Limited	Buy	245.48 (AUD)	68 Ordinary Shares
8/24/2018	Morgan Stanley Australia Securities Limited	Buy	320.40 (AUD)	89 Ordinary Shares
8/24/2018	Morgan Stanley Australia Securities Limited	Buy	704.98 (AUD)	202 Ordinary Shares
8/24/2018	Morgan Stanley Australia Securities Limited	Sell	2,670.00 (AUD)	750 Ordinary Shares
8/24/2018	Morgan Stanley Capital Services LLC	Buy	N/A	19,389 Swaps
8/24/2018	Morgan Stanley Capital Services LLC	Sell	N/A	229 Swaps

Additional information

Address(es) of substantial product holder(s):

Morgan Stanley - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley & Co. LLC - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA,

United Kingdom

Morgan Stanley Australia Securities Limited - Level 39, Chifley Tower, 2 Chifley Square, Sydney, New South Wales 2000, Australia

Morgan Stanley Capital Services LLC - 1585 Broadway, New York, NY 10036, United States

Contact details: Wilson Li, Phone: +852 2239 7094, E-mail: apdoi@morganstanley.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, Wilson Li, 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.

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.



