

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: **02 October, 2018**

Date last disclosure made: **19 September, 2018**

Date on which substantial holding ceased: **27 September, 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: **14,784,453**

(b) total in class: **274,664,377**

(c) total percentage held in class: **5.383%**

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

(a) total number held in class: **13,684,595**

(b) total in class: **274,664,377**

(c) total percentage held in class: **4.982%**

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
9/17/2018	Morgan Stanley & Co. International plc	Sell	4,875.95	1,183 Ordinary Shares
9/17/2018	Morgan Stanley & Co. International plc	Sell	N/A	1,600 Swaps
9/17/2018	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,509,713 Ordinary Shares
9/17/2018	Morgan Stanley Australia Securities Limited	Buy	2,076.92 (AUD)	548 Ordinary Shares
9/17/2018	Morgan Stanley Australia Securities Limited	Buy	2,262.00 (AUD)	600 Ordinary Shares
9/17/2018	Morgan Stanley Australia Securities Limited	Buy	250.14 (AUD)	66 Ordinary Shares
9/17/2018	Morgan Stanley Australia Securities Limited	Buy	3,760.00 (AUD)	1,000 Ordinary Shares
9/17/2018	Morgan Stanley Australia Securities Limited	Buy	5,179.92 (AUD)	1,356 Ordinary Shares
9/17/2018	Morgan Stanley Australia Securities Limited	Sell	11.52 (AUD)	3 Ordinary Shares
9/17/2018	Morgan Stanley Australia Securities Limited	Sell	373.00 (AUD)	100 Ordinary Shares
9/17/2018	Morgan Stanley Australia Securities Limited	Sell	499.82 (AUD)	134 Ordinary Shares
9/18/2018	Morgan Stanley & Co. International plc	Buy	279,706.24	66,468 Ordinary Shares
9/18/2018	Morgan Stanley & Co. International plc	Buy	6,654.56	1,592 Ordinary Shares
9/18/2018	Morgan Stanley & Co. International plc	Buy	N/A	502 Swaps
9/18/2018	Morgan Stanley & Co. International plc	Sell	1,665.18	396 Ordinary Shares
9/18/2018	Morgan Stanley & Co. International plc	Sell	835.56	198 Ordinary Shares
9/18/2018	Morgan Stanley & Co. International plc	Sell	N/A	66,468 Swaps
9/18/2018	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	657,576 Ordinary Shares
9/18/2018	Morgan Stanley Australia Securities Limited	Sell	1,396.20 (AUD)	358 Ordinary Shares
9/18/2018	Morgan Stanley Australia Securities Limited	Sell	1,942.74 (AUD)	502 Ordinary Shares
9/19/2018	Morgan Stanley & Co. International plc	Buy	N/A	97 Swaps
9/19/2018	Morgan Stanley & Co. International plc	Sell	2,503.42	597 Ordinary Shares
9/19/2018	Morgan Stanley & Co. International plc	Sell	831.82	199 Ordinary Shares
9/19/2018	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	2,877,894 Ordinary Shares
9/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,025.28 (AUD)	267 Ordinary Shares
9/19/2018	Morgan Stanley Australia Securities Limited	Buy	1,282.05 (AUD)	333 Ordinary Shares
9/19/2018	Morgan Stanley Australia Securities Limited	Buy	2,238.52 (AUD)	586 Ordinary Shares
9/19/2018	Morgan Stanley Australia Securities Limited	Buy	3,414.95 (AUD)	887 Ordinary Shares
9/19/2018	Morgan Stanley Australia Securities Limited	Buy	385.00 (AUD)	100 Ordinary Shares
9/19/2018	Morgan Stanley Australia Securities Limited	Buy	504.24 (AUD)	132 Ordinary Shares
9/19/2018	Morgan Stanley Australia Securities Limited	Sell	171.90 (AUD)	45 Ordinary Shares
9/19/2018	Morgan Stanley Australia Securities Limited	Sell	199.68 (AUD)	52 Ordinary Shares
9/20/2018	Morgan Stanley & Co. International plc	Buy	N/A	10,543 Swaps
9/20/2018	Morgan Stanley & Co. International plc	Buy	N/A	350 Swaps

9/20/2018	Morgan Stanley & Co. International plc	Sell	1,665.63	398 Ordinary Shares
9/20/2018	Morgan Stanley & Co. International plc	Sell	44,103.29	10,543 Ordinary Shares
9/20/2018	Morgan Stanley & Co. International plc	Sell	80,404.86	19,217 Ordinary Shares
9/20/2018	Morgan Stanley & Co. International plc	Sell	831.82	199 Ordinary Shares
9/20/2018	Morgan Stanley & Co. International plc	Sell	N/A	122 Swaps
9/20/2018	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	283,006 Ordinary Shares
9/20/2018	Morgan Stanley Australia Securities Limited	Buy	178.60 (AUD)	47 Ordinary Shares
9/20/2018	Morgan Stanley Australia Securities Limited	Buy	2,500.02 (AUD)	646 Ordinary Shares
9/20/2018	Morgan Stanley Australia Securities Limited	Buy	463.60 (AUD)	122 Ordinary Shares
9/20/2018	Morgan Stanley Australia Securities Limited	Buy	5,548.40 (AUD)	1,430 Ordinary Shares
9/20/2018	Morgan Stanley Australia Securities Limited	Sell	1,340.50 (AUD)	350 Ordinary Shares
9/20/2018	Morgan Stanley Capital Services LLC	Buy	N/A	19,217 Swaps
9/21/2018	Morgan Stanley & Co. International plc	Sell	104,960.37	25,091 Ordinary Shares
9/21/2018	Morgan Stanley & Co. International plc	Sell	N/A	780 Swaps
9/21/2018	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	119,416 Ordinary Shares
9/21/2018	Morgan Stanley Australia Securities Limited	Buy	1,459.20 (AUD)	380 Ordinary Shares
9/21/2018	Morgan Stanley Australia Securities Limited	Buy	1,532.00 (AUD)	400 Ordinary Shares
9/21/2018	Morgan Stanley Australia Securities Limited	Sell	186.69 (AUD)	49 Ordinary Shares
9/21/2018	Morgan Stanley Capital Services LLC	Buy	N/A	25,091 Swaps
9/24/2018	Morgan Stanley & Co. International plc	Sell	N/A	1,000 Swaps
9/24/2018	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	586,410 Ordinary Shares
9/24/2018	Morgan Stanley Australia Securities Limited	Buy	3,730.00 (AUD)	1,000 Ordinary Shares
9/24/2018	Morgan Stanley Australia Securities Limited	Buy	590.59 (AUD)	154 Ordinary Shares
9/24/2018	Morgan Stanley Australia Securities Limited	Sell	34.02 (AUD)	9 Ordinary Shares
9/24/2018	Morgan Stanley Australia Securities Limited	Sell	95.75 (AUD)	25 Ordinary Shares
9/25/2018	Morgan Stanley & Co. International plc	Sell	813.91	199 Ordinary Shares
9/25/2018	Morgan Stanley & Co. International plc	Sell	N/A	2 Swaps
9/25/2018	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,889,062 Ordinary Shares
9/25/2018	Morgan Stanley Australia Securities Limited	Buy	11.19 (AUD)	3 Ordinary Shares
9/25/2018	Morgan Stanley Australia Securities Limited	Buy	7,046.16 (AUD)	1,884 Ordinary Shares
9/25/2018	Morgan Stanley Australia Securities Limited	Buy	7.46 (AUD)	2 Ordinary Shares
9/26/2018	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	1,544,674 Ordinary Shares
9/27/2018	Morgan Stanley & Co. International plc	Buy	7,182.55	1,785 Ordinary Shares

9/27/2018	Morgan Stanley & Co. International plc	Sell	N/A	1,785 Swaps
9/27/2018	Morgan Stanley & Co. International plc	Sell	N/A	2,018 Swaps
9/27/2018	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	1,730,032 Ordinary Shares
9/27/2018	Morgan Stanley Australia Securities Limited	Buy	1,369.00 (AUD)	370 Ordinary Shares
9/27/2018	Morgan Stanley Australia Securities Limited	Buy	1,505.52 (AUD)	408 Ordinary Shares
9/27/2018	Morgan Stanley Australia Securities Limited	Buy	1,835.95 (AUD)	503 Ordinary Shares
9/27/2018	Morgan Stanley Australia Securities Limited	Buy	1,994.70 (AUD)	545 Ordinary Shares
9/27/2018	Morgan Stanley Australia Securities Limited	Buy	2,202.00 (AUD)	600 Ordinary Shares
9/27/2018	Morgan Stanley Australia Securities Limited	Buy	297.27 (AUD)	81 Ordinary Shares
9/27/2018	Morgan Stanley Australia Securities Limited	Buy	3,676.32 (AUD)	999 Ordinary Shares
9/27/2018	Morgan Stanley Australia Securities Limited	Buy	321.90 (AUD)	87 Ordinary Shares

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: Annie Gong, Phone: +852 2239 7076, 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, [Annie Gong](#), 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.

Entity
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Morgan Stanley Capital Services LLC
└─ Morgan Stanley & Co. LLC
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc
└─ Morgan Stanley International Incorporated
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited