

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 (NZX: PPH)
(PPH)

Relevant event being disclosed: Change in nature of relevant interest
Date of relevant event: 3 July 2019
Date this disclosure made: 4 July 2019
Date last disclosure made: 3 July 2019

Substantial product holder giving disclosure

Full name: Christopher Benjamin Heaslip

Summary of substantial holding

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

Summary for Christopher Benjamin Heaslip:

For **this** disclosure,—

- (a) total number held in class: 17,472,148
- (b) total in class: 275,261,739
- (c) total percentage held in class: 6.34%

For **last** disclosure,—

- (a) total number held in class: 17,472,148
- (b) total in class: 275,261,739
- (c) total percentage held in class: 6.34%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

The Dorchester Trust

DDS Trustee Services Limited as trustee of the Dorchester Trust (the **Dorchester Trust**) is the registered holder of the Shares that are the subject of this notice. Christopher Benjamin Heaslip, a

director of PPH, is a beneficiary under the Dorchester Trust and therefore is a beneficial owner of such Shares.

Underwriting Agreement

As disclosed in Christopher Benjamin Heaslip's last substantial product holder notice of 3 July 2019 (the **Previous Notice**), both Christopher Benjamin Heaslip and the Dorchester Trust entered into an Underwriting Agreement with Mission 316 Foundation (**M316**), Deutsche Craigs Limited and Craigs Investment Partners Limited (together, the **Underwriter**) and PPH on 3 July 2019 (the **Underwriting Agreement**). A copy of the Underwriting Agreement is attached at schedule 2 of the Previous Notice.

Under the Underwriting Agreement, the Underwriter is contractually required to underwrite and arrange the sale (the **Block Trade**) of 12,000,000 Shares for the Dorchester Trust and 240,000 Shares for M316 (together, the **Block Trade Shares**).

Following the completion of a bookbuild by the Underwriter in respect of the Block Trade, the sale of the Block Trade Shares by the Dorchester Trust and M316 has now been arranged. Settlement of the sale of the Block Trade Shares is expected to take place on 9 July 2019.

Escrow Deed

As disclosed in the Previous Notice, the Dorchester Trust and M316 entered into an Escrow Deed with PPH on 3 July 2019 (the **Escrow Deed**). A copy of the Escrow Deed is attached at schedule 3 of the Previous Notice.

A total of 12,000,000 Shares will be sold under the Block Trade by the Dorchester Trust. The remaining 13,512,148 Shares that the Dorchester Trust holds will be subject to the 18 month contractual lock-up on the sale or disposition of Shares as set out in the Escrow Deed (the **Lock-Up**), except with the prior consent of PPH.

A total of 240,000 Shares will be sold under the Block Trade by M316. The remaining 960,000 Shares held by M316 will be subject to the Lock Up.

Details after relevant event

Nature of relevant interest:

Other than as specified above in this notice, there has been no movement or change to Christopher Benjamin Heaslip's substantial holding or relevant interest in its Shares since the Previous Notice. The Dorchester Trust remains the registered holder of the Shares as specified below. Christopher Benjamin Heaslip, a director of PPH, remains a beneficiary under the Dorchester Trust and therefore is still a beneficial owner of such Shares.

For that relevant interest,—

- (a) number held in class: 13,512,148
- (b) percentage held in class: 4.908%
- (c) current registered holder(s): The Dorchester Trust
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest:

Other than as specified above in this notice, there has been no movement or change to M316's substantial holding or relevant interest in its Shares since the Previous Notice. Accordingly, M316 remains the registered holder of the Shares specified below. The Dorchester Trust and Christopher Benjamin Heaslip (a beneficiary under that trust and a director of M316) may have the power to control the right to vote attached to, and disposal of, such Shares for the purposes of the Financial Markets Conduct Act 2013.

For that relevant interest,—

- (a) number held in class: 960,000
- (b) percentage held in class: 0.348%
- (c) current registered holder(s): M316
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest:

As stated in the Previous Notice, FNZ Custodians Limited (**FNZ**) is the registered holder of Shares that are the subject of custodial arrangements for the Dorchester Trust in connection with security and loan facility arrangements with the Bank of New Zealand. The Dorchester Trust and Christopher Benjamin Heaslip (a beneficiary under that trust and a director of PPH) may have the power to control the right to vote attached to, and disposal of, such Shares for the purposes of the Financial Markets Conduct Act 2013.

For that relevant interest,—

- (a) number held in class: 3,000,000
- (b) percentage held in class: 1.089%
- (c) current registered holder(s): FNZ
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address of substantial product holder: 2935 226th Pl SE, Sammamish, WA, 98075, United States of America.

Contact details: Chris Heaslip | chris@heaslip.com | +1 (425) 939 8514

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: The Dorchester Trust.

Disclosure has effect for purposes of directors' and senior managers' disclosure

Christopher Benjamin Heaslip is also a director of PPH. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

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.