

## 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

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**To:** NZX Limited  
and  
**To:** Pushpay Holdings Limited (NZX: PPH)  
(PPH)

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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

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### Substantial product holder giving disclosure

Full name: DDS Trustee Services Limited as trustee of the Dorchester Trust  
(the **Dorchester Trust**)

### Summary of substantial holding

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

Summary for the Dorchester Trust:

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:

#### Underwriting Agreement

As disclosed in the Dorchester Trust's last substantial product holder notice of 3 July 2019 (the

**Previous Notice**), the Dorchester Trust entered into an Underwriting Agreement with Mission 316 Foundation (**M316**), Deutsche Craigs Limited and Craigs Investment Partners Limited (together, the **Underwriter**), PPH and Christopher Benjamin Heaslip 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 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 held by the Dorchester Trust 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 the Dorchester Trust's substantial holding or relevant interest in its Shares since the Previous Notice. Accordingly, 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 the Shares since the Previous Notice. Accordingly, M316 remains the registered holder of the Shares as specified below. The Dorchester Trust and a beneficiary under that trust, Christopher Benjamin Heaslip (a director of M316), may still 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 a beneficiary under that trust, Christopher Benjamin Heaslip (a director of PPH), may still have the power to control the right to vote attached to, and disposal of, the Shares held by FNZ as custodian 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: 28 Boscabel Drive, Ohauti, Tauranga, 3112, New Zealand.

Contact details: David Simpkin | david@heaslip.com | +64 7 577 9959

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: Christopher Benjamin Heaslip.

### **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.