

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 (NZSX: PPH)

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 7 February 2020

Date this disclosure made: 10 February 2020

Date last disclosure made: 21 January 2020

**Substantial product holder(s) giving disclosure**

Full name(s): Kabouter Management, LLC

**Summary of substantial holding**

Class of quoted voting products: **Ordinary Shares**

Summary for **Kabouter Management, LLC**

For **this** disclosure,—

- (a) total number held in class: **17,534,495**
- (b) total in class: **275,646,096**
- (c) total percentage held in class: **6.361%**

For **last** disclosure,—

- (a) total number held in class: **13,826,557**
- (b) total in class: **275,646,096**
- (c) total percentage held in class: **5.016%**

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

<u>Date of Transaction</u>	<u>Type</u>	<u>Shares</u>	<u>Price</u>	<u>Net Amount</u>	<u>Currency</u>
21-Jan-20	Buy	248,146.00	4.35	1,081,493.84	NZD
22-Jan-20	Buy	27,869.00	4.34	122,661.78	NZD
23-Jan-20	Buy	24,660.00	4.43	109,419.63	NZD
28-Jan-20	Buy	6,685.00	4.40	29,468.68	NZD

28-Jan-20	Buy	325,000.00	4.43	1,441,189.75	NZD
29-Jan-20	Sale	264.00	4.49	1,255.23	NZD
30-Jan-20	Buy	30,924.00	4.44	137,535.97	NZD
30-Jan-20	Buy	96,117.00	4.50	432,744.63	NZD
31-Jan-20	Buy	24,868.00	4.44	110,601.62	NZD
3-Feb-20	Buy	11,411.00	4.44	50,750.97	NZD
4-Feb-20	Buy	250,000.00	4.45	1,113,334.39	NZD
4-Feb-20	Buy	577,655.00	4.45	2,570,594.57	NZD
4-Feb-20	Buy	74,115.00	4.44	329,630.02	NZD
5-Feb-20	Buy	2,003.00	4.44	8,908.43	NZD
5-Feb-20	Buy	300,000.00	4.48	1,345,612.81	NZD
5-Feb-20	Buy	750,000.00	4.48	3,363,360.00	NZD
7-Feb-20	Buy	950,000.00	4.51	4,292,640.56	NZD
7-Feb-20	Buy	8,749.00	4.56	39,927.13	NZD

#### Details after relevant event

Details for **Kabouter Management, LLC**

Nature of relevant interest(s): **Registered holder and beneficial owner**

For that relevant interest,—

- (a) number held in class: **17,534,495**
- (b) percentage held in class: **6.361%**
- (c) current registered holder(s): **Unknown**
- (d) registered holder(s) once transfers are registered: **Kabouter Management, LLC**

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable.**
- (b) details of derivative: **Not applicable.**
- (c) parties to the derivative: **Not applicable.**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable.**

#### Additional information

Address(es) of substantial product holder(s): **401 N. Michigan Avenue, Suite 2510; Chicago, IL 60611, United States of America.**

Contact details: **Christopher Yarbrough, General Counsel and Chief Compliance Officer, Kabouter Management, LLC.**

Nature of connection between substantial product holders: **Not applicable.**

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: **None.**

**Disclosure has effect for purposes of directors' and senior managers' disclosure**  
Not applicable.

**Certification**

I, **Christopher Yarbrough**, 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.

A handwritten signature in black ink, appearing to read 'C. Yarbrough', is written over a horizontal line.

Christopher Yarbrough

General Counsel and Chief Compliance Officer

February 10, 2020