

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: 8 September 2020

Date this disclosure made: 10 September 2020

Date last disclosure made: 10 February 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: **14,664,230**

(b) total in class: **275,617,245**

(c) total percentage held in class: **5.321%**

For **last** 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%**

**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>
2/19/2020	Buy	11,727.00	4.78	56,170.58
2/19/2020	Buy	1,279.00	4.78	6,126.21
2/26/2020	Sell	4,893.00	4.02	19,594.48

2/28/2020	Buy	452,243.00	3.98	1,802,041.77
2/28/2020	Buy	260,715.00	3.98	1,038,864.77
2/28/2020	Buy	136,897.00	3.98	545,490.18
3/2/2020	Sell	5,627.00	3.86	21,703.52
3/2/2020	Sell	614.00	3.86	2,368.21
3/4/2020	Buy	93.00	4.07	448.51
3/5/2020	Buy	309.00	4.20	1,367.80
3/9/2020	Sell	5,472.00	3.88	21,170.11
3/9/2020	Sell	597.00	3.88	2,309.68
3/26/2020	Buy	13,358.00	3.28	43,866.81
3/26/2020	Buy	22,552.00	3.28	74,059.32
3/31/2020	Sell	49,657.00	3.34	165,344.39
3/31/2020	Sell	5,740.00	3.37	19,299.06
4/1/2020	Sell	97,072.00	3.36	325,740.53
4/9/2020	Buy	5,047.00	4.00	20,222.32
4/9/2020	Buy	581.00	4.00	2,327.95
5/1/2020	Sell	28,919.00	4.27	123,323.29
5/4/2020	Sell	214,780.00	4.27	915,208.45
5/8/2020	Buy	4,799.00	6.32	30,368.67
5/8/2020	Buy	507.00	6.32	3,208.35
5/22/2020	Buy	4,688.00	7.40	34,750.17
5/22/2020	Buy	512.00	7.40	3,795.24
6/9/2020	Buy	5,750.00	7.04	40,548.81
6/9/2020	Buy	628.00	7.04	4,428.64
6/11/2020	Buy	562.00	7.22	4,066.07

6/12/2020	Buy	363.00	7.05	2,629.15
6/15/2020	Sell	634.00	7.15	4,461.71
6/30/2020	Sell	1,264.00	8.90	11,179.60
6/24/2020	Sell	7,543.00	9.26	69,730.19
6/30/2020	Sell	7,187.00	8.85	63,494.47
6/30/2020	Sell	88,418.00	8.81	777,762.89
6/30/2020	Sell	165,246.00	8.81	1,453,575.14
6/30/2020	Sell	295,225.00	8.81	2,596,926.52
7/1/2020	Sell	99,733.00	8.69	865,226.33
7/1/2020	Sell	7,140.00	8.86	63,151.68
7/1/2020	Sell	13,345.00	8.86	118,033.50
7/1/2020	Sell	23,842.00	8.86	210,877.09
7/2/2020	Sell	8,969.00	8.91	79,834.02
7/2/2020	Sell	16,761.00	8.91	149,191.43
7/2/2020	Sell	29,943.00	8.91	266,525.81
7/15/2020	Sell	8,056.00	8.44	67,904.11
7/17/2020	Buy	5,804.00	8.28	48,164.98
7/17/2020	Buy	633.00	8.28	5,253.00
7/23/2020	Sell	56,542.00	7.91	446,518.51
7/23/2020	Sell	101,014.00	7.91	797,718.88
7/23/2020	Sell	5,978.00	7.91	47,208.94
7/23/2020	Sell	23,752.00	7.91	187,572.21
7/23/2020	Sell	2,606.00	7.91	20,579.87
7/23/2020	Sell	181,676.00	7.91	1,434,715.73
7/23/2020	Sell	3,888.00	7.91	30,703.97

7/23/2020	Sell	6,566.00	7.91	51,852.44
7/23/2020	Sell	653.00	7.91	5,156.81
7/23/2020	Sell	12,823.00	7.91	101,264.67
7/23/2020	Sell	254,502.00	7.91	2,009,830.82
7/24/2020	Sell	17,397.00	7.82	135,815.26
7/24/2020	Sell	31,081.00	7.82	242,643.79
7/24/2020	Sell	1,839.00	7.82	14,356.74
7/24/2020	Sell	7,308.00	7.82	57,052.24
7/24/2020	Sell	802.00	7.82	6,261.07
7/24/2020	Sell	55,900.00	7.82	436,401.27
7/24/2020	Sell	1,196.00	7.82	9,336.96
7/24/2020	Sell	2,020.00	7.82	15,769.78
7/24/2020	Sell	202.00	7.82	1,576.98
7/24/2020	Sell	3,945.00	7.82	30,797.91
7/24/2020	Sell	78,310.00	7.82	611,352.12
7/27/2020	Sell	6,662.00	7.80	51,876.62
7/27/2020	Sell	11,902.00	7.80	92,680.21
7/27/2020	Sell	704.00	7.80	5,482.01
7/27/2020	Sell	2,798.00	7.80	21,787.87
7/27/2020	Sell	307.00	7.80	2,390.59
7/27/2020	Sell	21,405.00	7.80	166,679.55
7/27/2020	Sell	458.00	7.80	3,566.42
7/27/2020	Sell	774.00	7.80	6,027.09
7/27/2020	Sell	77.00	7.80	599.59
7/27/2020	Sell	1,511.00	7.80	11,766.07

7/27/2020	Sell	29,986.00	7.80	233,499.32
7/28/2020	Sell	96,623.00	7.82	754,772.01
7/28/2020	Sell	172,620.00	7.82	1,348,423.71
7/28/2020	Sell	10,215.00	7.82	79,794.62
7/28/2020	Sell	40,589.00	7.82	317,061.58
7/28/2020	Sell	4,452.00	7.82	34,776.86
7/28/2020	Sell	310,464.00	7.82	2,425,194.17
7/28/2020	Sell	6,645.00	7.82	51,907.52
7/28/2020	Sell	11,220.00	7.82	87,645.20
7/28/2020	Sell	1,122.00	7.82	8,764.52
7/28/2020	Sell	21,912.00	7.82	171,165.91
7/28/2020	Sell	434,913.00	7.82	3,397,329.39
7/31/2020	Sell	16,815.00	7.48	125,706.20
8/7/2020	Sell	3,535.00	7.82	27,596.71
8/7/2020	Sell	355.00	7.82	2,771.38
8/12/2020	Sell	4,555.00	7.93	36,052.08
8/12/2020	Sell	497.00	7.93	3,933.67
8/13/2020	Sell	4,509.00	8.08	36,382.49
8/13/2020	Sell	492.00	8.08	3,969.88
8/18/2020	Buy	14,152.00	8.45	119,726.78
8/18/2020	Buy	1,583.00	8.45	13,392.28
8/21/2020	Buy	13,818.00	8.62	119,260.65
8/21/2020	Buy	1,508.00	8.62	13,015.27
9/4/2020	Sell	23,102.00	7.80	180,046.28
9/4/2020	Sell	43,002.00	7.80	335,137.66

9/4/2020	Sell	4,900.00	7.80	38,188.33
9/4/2020	Sell	13,813.00	7.80	107,652.12
9/4/2020	Sell	1,510.00	7.80	11,768.24
9/4/2020	Sell	77,140.00	7.80	601,193.41
9/4/2020	Sell	2,883.00	7.80	22,468.77
9/4/2020	Sell	6,529.00	7.80	50,884.00
9/4/2020	Sell	341.00	7.80	2,657.60
9/4/2020	Sell	12,896.00	7.80	100,505.45
9/4/2020	Sell	263,884.00	7.80	2,056,589.59
9/8/2020	Sell	5,782.00	7.83	45,198.52
9/8/2020	Sell	10,763.00	7.83	84,135.54
9/8/2020	Sell	1,226.00	7.83	9,583.77
9/8/2020	Sell	3,457.00	7.83	27,023.74
9/8/2020	Sell	378.00	7.83	2,954.87
9/8/2020	Sell	19,307.00	7.83	150,924.91
9/8/2020	Sell	722.00	7.83	5,643.95
9/8/2020	Sell	1,634.00	7.83	12,773.15
9/8/2020	Sell	85.00	7.83	664.45
9/8/2020	Sell	3,228.00	7.83	25,233.63
9/8/2020	Sell	66,045.00	7.83	516,280.91

**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: **14,664,230**

- (b) percentage held in class: **5.321%**
- (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.

DocuSigned by:  
  
624D6643CFA2457...

Christopher Yarbrough

General Counsel and Chief Compliance Officer

September 10, 2020