

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

Date this disclosure made: 21 September 2020

Date last disclosure made: 10 September 2020

Date on which substantial holding ceased: 17 September 2020

Substantial product holder(s) giving disclosure

Full name(s): Kabouter Management, LLC

Summary of previous substantial holding

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

Summary for **Kabouter Management, LLC**

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

- (a) total number held in class: **11,335,998**
- (b) total in class: **275,617,245**
- (c) total percentage held in class: **4.113%**

Details of transactions and events giving rise to ceasing of substantial holding

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> |
|----------------------------|-------------|---------------|--------------|-------------------|
| 9/9/2020 | Sell | 15,272.00 | 7.70 | 117,454.81 |
| 9/10/2020 | Sell | 32,101.00 | 7.76 | 248,878.58 |
| 9/14/2020 | Sell | 24,488.00 | 7.70 | 188,331.33 |
| 9/15/2020 | Sell | 325,000.00 | 7.75 | 2,514,948.44 |

| | | | | |
|-----------|------|--------------|------|---------------|
| 9/16/2020 | Sell | 83,287.00 | 7.89 | 656,462.33 |
| 9/17/2020 | Sell | 79,881.00 | 7.84 | 624,678.49 |
| 9/17/2020 | Sell | 2,768,203.00 | 7.84 | 21,664,779.28 |

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.

this disclosure by all persons for whom it is made.

DocuSigned by:



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Christopher Yarbrough

General Counsel and Chief Compliance Officer

September 21, 2020