

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

Date this disclosure made: 16 December 2020

Date last disclosure made: 15 December 2020

Date on which substantial holding ceased:

Substantial product holder(s) giving disclosure

Full name(s): Pushpay Holdings Limited ("**PPH**")

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in PPH ("**Shares**") (ISIN: NZPPHE001S56)

Summary for PPH

For **last** disclosure,—

- (a) total number held in class: 63,463,593
- (b) total in class: 1,102,610,236
- (c) total percentage held in class: 5.756%

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

- (a) total number held in class: 8,779,716
- (b) total in class: 1,102,610,236
- (c) total percentage held in class: 0.796%

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

Details of the transactions or other events requiring disclosure:

Underwriting Agreements

As noted in PPH's last substantial product holder notice of 15 December 2020 ("**Previous Notice**"), PPH entered into:

- an underwriting agreement with Woodhill Investment Company LLC and Mission 316 Foundation relating to an underwritten bookbuild process to facilitate a sell down of the ordinary shares in PPH held by Woodhill Investment Company LLC and a partial sell down of the ordinary shares in PPH held by Mission 316 Foundation (the "**Woodhill and M316 Underwriting Agreement**"); and

- an underwriting agreement relating to an underwritten bookbuild process to facilitate a partial sell down of the ordinary shares in PPH held by Christopher M. Fowler and Laura C. Fowler as trustees of the Fowler Family Trust dated 12/12/2016 (the "**Fowler Underwriting Agreement**", and, together with the Woodhill and M316 Underwriting Agreement, the "**Underwriting Agreements**"). Copies of the Underwriting Agreements were attached to the Previous Notice.

Under the Underwriting Agreements, PPH had a contractual right to determine:

- the allocation of the Block Trade Shares (as defined in the Previous Notice) in consultation with the Underwriter (as defined in the applicable Underwriting Agreement); and
- together with the Underwriter (as defined in the applicable Underwriting Agreement), any necessary scaling of applications for the Block Trade Shares.

Both of these contractual rights have now been exercised by PPH, and PPH no longer has those relevant interests.

The number of Shares in which PPH has a relevant interest is now below 5%. As a consequence, PPH has ceased to have a substantial holding in PPH.

Additional information

Address of substantial product holder: Level 6, 167 Victoria Street West, Auckland.

Contact details: Gabrielle Wilson | + 64 9 377 7720 | investors@pushpay.com

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 Marshall Fowler

Certification

I, Shane Sampson, 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.