

Disclosure Document Relating to Giving of Financial Assistance to Purchase Shares in the Company

(Companies Act 1993, section 78 (5))

23 November 2016

To: All shareholders of the Company

Introduction

This document is provided to all shareholders of the Company in accordance with the requirements set out in section 79 of the Companies Act 1993 (Companies Act). It sets out details of the Company's intention to make certain interest-free loans (Loans) available to selected eligible persons, being employees, directors and individuals who provide services as independent contractors of or to the Company or its subsidiaries (or associated interests of those persons) (together, Participants) for the purpose of their participation in the Company's share incentive scheme (Scheme).

The provision of the Loan to the Participants in connection with the purchase of Pushpay's shares under the Scheme may constitute the giving of financial assistance by the Company for the purposes of the Companies Act.

Share Incentive Scheme

Under the Scheme, Participants are entitled to purchase a number of shares in Pushpay at the invitation of the Board of Directors of the Company (Incentive Shares). The Company intends to provide Participants with Loans to assist their acquisition of the Incentive Shares.

From time to time, financial assistance may also be provided to Pushpay Trustees Limited, in its capacity as the trustee of the Scheme (Trustee) in order to fund the repurchase of a Participant's interest in the Incentive Shares as contemplated by the Scheme rules.

The Incentive Shares will initially be held on trust by the Trustee for a specified period. If a Participant leaves the Pushpay group within this period, the Company may direct the Trustee to acquire the Participant's beneficial interest in the Incentive Shares. At the end of the specified period, if the Trustee has not bought back the Participant's beneficial interest in the Incentive Shares and if Participant has fully repaid the amount owed by him or her under the Loan, legal ownership in those Incentive Shares will transfer to the Participant and he or she will obtain unrestricted ownership in those shares. The Loans will be repaid both by bonus payments made by the Company to the Participants as well as repayment by the Participants.

As at 31 October 2016, Participants in the Scheme were:

Geelong Investments Limited, P. Howie, M. Archer, N. Hickey, M. Nye, B. Seerup, L. Kulatea-Viki, A. Cheng, J. Robb, P. Goodman, J. Spora, K. Kuck, S. Hermann, C. Stevens, S. Sampson, S. Elder, R. Fonseca-Ensor, C. Bownern, E. Sutton, J. Espie, I. Randall, K. Prosser, M. Amidon, W. Belkot, S. Reiter, A. Reyes, J. Isenhardt, C. Macilvaine, K. Eriksen-Meyer, J. Gregory and A. Milton.

The consideration per share for which Incentive Shares are issued under the Scheme is the "allocation price". In determining the allocation price, the Board may have regard to (but is not required to have regard to) the volume weighted average market price of Pushpay shares traded on the NZX Main Board over the 20 business days prior to the date on which the Incentive Shares are acquired by the Participants. The aggregate allocation price payable by each Participant is funded by way of the Loan (as described above).

Financial Assistance

The provision of the Loan in the manner, and the purposes, described above may constitute the giving of financial assistance by the Company in connection with the purchase of shares in the Company under the Companies Act. Since the issue of the last financial assistance disclosure document dated 25 November 2015, the following number of Incentive Shares were issued and allocated to Participants:

Issued and allocated prior to sub-division of securities on 9 February 2016

Date of issue	Number of Ordinary Shares issued	Allocation Price (NZD per share)	Aggregate Loan
23 December 2015	187,859	\$3.947	\$741,480
8 January 2016	114,153	\$3.18 to \$7.69	\$619,957

Issued and allocated after subdivision of securities on 9 February 2016

Date of issue	Number of Ordinary Shares issued	Allocation Price (NZD per share)	Aggregate Loan
31 March 2016	40,824	\$1.674	\$68,339
19 August 2016	13,235	\$2.04	\$27,000

In addition to the above new shares, 228,988 existing shares already held by the Trustee (after the beneficial interest in those shares was acquired by the Trustee from the Participant) were allocated for an aggregate loan amount of \$50,001.

As at 31 October 2016, the total amount of the Loans made under the Scheme which remains outstanding is NZ\$1,175,371.

Further Incentive Shares are expected to be issued in the 12 months following the date of this disclosure document to existing and additional Participants. Accordingly, during the next 12 months, Pushpay will provide financial assistance in connection with the Scheme in the manner set out in this disclosure document. Pushpay is not able to determine the precise amount of any additional Loans for further share issues or allocations within the next 12 months, as that is dependent upon, among other things, the level of Participants' participation, the number of Incentive Shares to be allocated and issued, and the allocation price for the Incentive Shares. The total amount of the financial assistance and the number of Incentive Shares issued or allocated to Participants will be disclosed in or together with each subsequent financial assistance disclosure document sent to Pushpay's shareholders (at least annually).

As noted above, financial assistance may also be provided to the Trustee of the Scheme in order to fund the repurchase of a Participant's interest in the Incentive Shares as contemplated by the Scheme rules. As at 31 October 2016, the total amount of financial assistance provided to the Trustee for this purpose was nil.

The Board will suspend the giving of any financial assistance in connection with the Scheme if:

- (a) It is no longer satisfied that the Company will satisfy the solvency test set out in the Companies Act after the giving of any financial assistance; or
- (b) the Board ceases to be satisfied that:
 - (i) the giving of financial assistance is of benefit to the shareholders not receiving the assistance; or
 - (ii) the terms and conditions under which the assistance is given are fair and reasonable to those shareholders not receiving the assistance.

Board Resolutions

On 22 November 2016, Pushpay's Board resolved to continue to provide financial assistance to Participants and the Trustee, and for payment of the operating costs of the Trust in connection with the Scheme. The relevant text of the Board resolutions relating to the authorisation of the Company to provide financial assistance pursuant to section 78 of the Companies Act is set out below:

1. That the Company should provide financial assistance to Participants in the Scheme, such financial assistance to take the form of:
 - (a) interest-free loans to Participants and, to the extent necessary, to the Trustee, to enable them or it to acquire shares under the Scheme; and
 - (b) payment of the operating costs of the Trust.
2. That the giving of financial assistance is in the best interests of the Company, and is of benefit to those shareholders not receiving the financial assistance.
3. That the terms and conditions under which the financial assistance is to be given are fair and reasonable to the Company and to those shareholders not receiving the financial assistance.
4. The reasons for the directors' conclusions concerning the giving of financial assistance in respect of the Scheme are:
 - (a) giving the financial assistance is in the best interests of the Company, and is of benefit to those shareholders not receiving the financial assistance, because it increases the alignment of Participants and shareholders and rewards Participants for the creation of shareholder wealth, and therefore creates incentives for the Participants to strive to ensure that the Company performs for the benefit of all its shareholders;
 - (b) the terms and conditions are fair and reasonable to the Company and to those shareholders not receiving the financial assistance because the costs of providing the financial assistance are relatively small and are outweighed by the benefit of the alignment of interests that is achieved under the Scheme; and
 - (c) employee share schemes, like the Scheme, are recognised as appropriate to help ensure key talent attraction and retention.
5. The Board is satisfied on reasonable grounds (as set out in the certificate completed by the directors of the Company) that the Company will satisfy the solvency test under sections 4 and 77 of the Companies Act 1993 immediately after giving of the financial assistance, having regard to:
 - (a) the most recent financial statements of the Company that were prepared under the Companies Act or any other enactment;
 - (b) the accounting records of the Company; and
 - (c) all other circumstances that the directors know or ought to know which affect, or may affect, the value of the Company's assets and the value of the Company's liabilities, including contingent liabilities.
6. That the Company send to each shareholder of the Company a disclosure document complying with Section 79 of the Companies Act 1993 before providing any financial assistance.

Dated: 23 November 2016



Shane Sampson

Chief Financial Officer and Company Secretary