



**Ongoing Disclosure Notice**  
**Disclosure of Directors and Senior Managers Relevant Interests**  
*Sections 297(2) and 298(2), Financial Markets Conduct Act 2013*

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

Pushpay Holdings Limited
12 July 2017
8 February 2017

**Director or senior manager giving disclosure**

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Graham John Shaw
Pushpay Holdings Limited
Director

**Summary of acquisition or disposal of relevant interest (excluding specified derivatives)**

Class of affected quoted financial products:
Nature of the affected relevant interest(s):
<b>For that relevant interest-</b>
Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

Fully paid ordinary shares
Joint registered holder and beneficial owner
1,313,732 (409,836 of these shares are subject to an embargo, which restricts the sale or disposition of these shares, until 5 October 2017).
1,313,732 (409,836 of these shares are subject to an embargo, which restricts the sale or disposition of these shares, until 5 October 2017) plus the number of shares to be acquired on the basis described below.
Graham John Shaw and Delwyn Joy Shaw
Graham John Shaw and Delwyn Joy Shaw

**Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)**

Type of affected derivative:
Class of underlying financial products:
<b>Details of affected derivative-</b>
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:
<i>For that derivative,-</i>
Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

N/A

**Details of transactions giving rise to acquisition or disposal**

Total number of transactions to which notice relates:
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1
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**Details of transactions requiring disclosure-**


Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:

12 July 2017
Change in Relevant Interest - on 12 July 2017 Graham John Shaw and Delwyn Joy Shaw entered into a Sale and Purchase Agreement with Eliot Barry Crowther and Crowther Trustee Limited in respect of the acquisition of shares in Pushpay Holdings Limited by Graham John Shaw and Delwyn Joy Shaw from Eliot Barry Crowther and Crowther Trustee Limited. The transaction is expected to be completed on or about 13 July 2017.
Eliot Barry Crowther and Crowther Trustee Limited
NZ\$2,000,000.00 in aggregate.
The number of shares determined by dividing the aggregate consideration of NZ\$2,000,000.00 by the issue price for shares offered under the placement to be undertaken by Pushpay Holdings Limited on 12 July 2017.

*If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—*

Whether relevant interests were acquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:

Yes
Yes

Date of the prior written clearance (if any):	11 July 2017
<b>Summary of other relevant interests after acquisition or disposal:</b>	
Class of quoted financial products:	Fully paid ordinary shares
Nature of relevant interest:	1. Registered holder and beneficial owner 2. Registered holder
<i>For that relevant interest,-</i>	
Number held in class:	1. 95,584 2. 147,516
Current registered holder(s):	1. Graham John Shaw 2. Ashley David Mudford, Susan Elizabeth Mudford and Graham John Shaw (Note: As joint trustee of a trust; Graham John Shaw is not a beneficiary of the trust.)
<i>For a derivative relevant interest,-</i>	
Type of derivative:	N/A
<b>Details of derivative,-</b>	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative relevant interest,-</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
<b>Certification</b>	
I 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.	
Signature of director or officer:	
Date of signature:	12 July 2017
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	

# Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

- 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or
- in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.