

Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

<b>To</b>	NZX Limited
<b>and</b>	
<b>To</b>	Pushpay Holdings Limited (NZX:PPH)
Date this disclosure made:	6 October 2017 <sup>1</sup>
Date last disclosure made:	20 October 2015
Date on which substantial holding ceased:	6 October 2017

**Substantial product holder(s) giving disclosure**

Full name(s): Douglas David Kemsley

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Pushpay

Summary for Douglas David Kemsley

For **last** disclosure,—<sup>2</sup>

(a)	total number held in class:	3,500,000
(b)	total in class:	57,714,711
(c)	total percentage held in class:	6.06%

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

(a)	total number held in class:	12,500,000
(b)	total in class:	273,959,542
(c)	total percentage held in class:	4.563%

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

Details of the transactions or other events requiring disclosure:

On 9 February 2016, Pushpay undertook a subdivision of shares, under which four ordinary shares were allotted for each ordinary share held by shareholders as at 5:00pm on 5 February 2016. This resulted in the substantial product holder (who, prior to the subdivision, had a relevant interest in 3,500,000 ordinary shares in Pushpay) having a relevant interest in 14,000,000 ordinary shares in Pushpay.

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<sup>1</sup> Please refer to the substantial product holder notice dated 6 October 2017 issued by Douglas David Kemsley, Linda Tanu Kemsley and Michael John Roberts, which relates to the same substantial holding described in this notice.

<sup>2</sup> The increase in the number of shares since the last disclosure of 20 October 2015 reflects the 1:4 subdivision of shares on 9 February 2016.

On 5 October 2017, Douglas David Kemsley, Linda Tanu Kemsley and Michael John Roberts (being trustees of the D & L Kemsley Family Trust) disposed of 1,500,000 ordinary shares in Pushpay on-market at a price of NZ\$2.52 per share, as detailed in the substantial product holder's Ongoing Disclosure Notice dated 6 October 2017. The substantial product holder is a registered holder and beneficial owner of the shares in Pushpay held by Douglas David Kemsley, Linda Tanu Kemsley and Michael John Roberts.

**Additional information**

Address(es) of substantial product holder(s): 75 Windmill Road, RD 3, Hamilton 3283, New Zealand

Contact details: Douglas David Kemsley | [kemsley1955@gmail.com](mailto:kemsley1955@gmail.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: Not applicable

**Certification**

I, Douglas David Kemsley, 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.