

Disclosure of beginning to have substantial holding
Section 276, Financial Markets Conduct Act 2013

To NZX
and
To Pushpay Holdings Limited

Date this disclosure made: 17 October 2017

Date on which substantial holding began: 12 October 2017

Substantial product holder(s) giving disclosure

Full name(s): National Australia Bank Limited

Summary of substantial holding

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

Summary for **National Australia Bank Limited**

For this disclosure,—

- (a) total number held in class: **14,194,857**
- (b) total in class: **273,959,542**
- (c) total percentage held in class: **5.181%**

Details of relevant interests

Bank of New Zealand Limited

Holder of relevant interest	Registered holder of securities	Nature of relevant interest	Class and number of securities	Percentage held in class
Bank of New Zealand Limited	FNZ Custodians Limited (NZBN 9429036641093)	Powers to control the disposal and/or voting of securities, contained in an investment management contract for Bank of New Zealand's discretionary investment management, portfolio custody and execution service.	Fully paid ordinary shares 14,194,857	5.181%
		TOTAL	14,194,857	5.181%

For a derivative relevant interest, also—

- (a) type of derivative: **Not applicable**
- (b) details of derivative: **Not applicable**
- (c) parties to the derivative: **Not applicable**

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not applicable**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash (\$NZD)	Non-cash	Fully paid ordinary shares
Bank of New Zealand Limited	2/08/2017	\$420,000.00		200,000
Bank of New Zealand Limited	11/10/2017	\$23,680,000.00		8,000,000

Additional information

Address(es) of substantial product holder(s):

Name	Address
National Australia Bank Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
Bank of New Zealand Limited	Level 4 80 Queen Street AUCKLAND NEW ZEALAND 1010
FNZ Custodians Limited	Level 7 256 Lambton Quay WELLINGTON NEW ZEALAND 6011

Contact details:

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Nature of connection between substantial product holders:

Name and ACN/ARSN (if applicable)	Nature of association
Bank of New Zealand Limited	Bank of New Zealand Limited is a wholly owned subsidiary of National Australia Group (NZ) Limited whose ultimate parent is National Australia Bank Limited.

Certification

I, **Elizabeth Melville-Jones**, 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.