

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX

and

To Pushpay Holdings Limited

Date this disclosure made: 18 October 2017

Date last disclosure made: 17 October 2017

Date on which substantial holding ceased: 13 October 2017

Substantial product holder(s) giving disclosure

Full name(s): National Australia Bank Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares, fully paid

Summary for National Australia Bank Limited

For **last** 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%**

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

(a) total number held in class: **13,194,857**

(b) total in class: **273,959,542**

(c) total percentage held in class: **4.816%**

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

Details of the transactions or other events requiring disclosure:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
				Fully paid ordinary shares	
13/10/2017	Bank of New Zealand	Sale	\$1,444,190.00	500,000	500,000
13/10/2017	Bank of New Zealand	Sale	\$1,444,190.00	500,000	500,000

Additional information

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

Contact details:

Sarah Mohan
+61 402 764 610

Sarah.Mohan@national.com.au

Nature of connection between substantial product holders:

Name	Nature of connection
Bank of New Zealand	Bank of New Zealand is a wholly owned subsidiary of National Australia Group (NZ) Limited whose ultimate parent is National Australia Bank Limited.

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: **N/A**

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.