

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Pushpay Holdings Limited (NZX:PPH)

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 3 July 2019

Date this disclosure made: 4 July 2019

Date last disclosure made: 3 July 2019

Substantial product holder giving disclosure

Full name: Pushpay Holdings Limited ("**PPH**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in PPH ("**Shares**")
(ISIN: NZPAYE0003S9)

Summary for PPH

For **this** disclosure,—

(a) total number held in class:	18,406,937 ¹
(b) total in class:	275,261,739
(c) total percentage held in class:	6.687%

For **last** disclosure,—

(a) total number held in class:	30,646,937
(b) total in class:	275,261,739
(c) total percentage held in class:	11.134%

¹ The total number represents the PPH shares subject to trading restrictions in connection with PPH's employee share schemes (relevant interest #1): 840,490; plus the PPH shares subject to an Escrow Deed (relevant interest #2): 17,472,148; plus the unallocated PPH shares held by Pushpay Trustees Limited under the Share Incentive Scheme: 94,299. The unallocated shares are the difference between the allocated shares under the Share Incentive Scheme (relevant interest #3) and the total number of shares held by Pushpay Trustees Limited (relevant interest #4).

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Underwriting Agreement

As noted in PPH's last substantial product holder notice of 3 July 2019 ("**Previous Notice**"), PPH entered into an Underwriting Agreement with DDS Trustee Services Limited (as trustee of the Dorchester Trust) and Mission 316 Foundation on 3 July 2019. A copy of the Underwriting Agreement was attached to the Previous Notice.

Under the Underwriting Agreement, PPH had a contractual right to determine:

- the allocation of the Block Trade Shares (as defined in the Previous Notice) in consultation with the Underwriter; and
- any necessary scaling of applications for the Block Trade Shares.

Both of these contractual rights were exercised by PPH after market close on 3 July 2019, and PPH no longer has those relevant interests.

Escrow Deed

DDS Trustee Services Limited (as trustee of the Dorchester Trust) and Mission 316 Foundation sold a total of 12,240,000 Shares under the underwritten block trade contemplated by the Underwriting Agreement (being the Block Trade Shares). Settlement of the sale of the Block Trade Shares is expected to occur on 9 July 2019.

As the Block Trade Shares have been sold, they are no longer subject to the Escrow Deed between DDS Trustee Services Limited (as trustee of the Dorchester Trust), Mission 316 Foundation and PPH (a copy of the Escrow Deed was attached to the Previous Notice). A total of 17,472,148 PPH shares remain subject to the Escrow Deed.

Details after relevant event

Details for PPH: Other than as described above, there has been no movement or change to PPH's substantial holding or relevant interest in the Shares since the Previous Notice. Accordingly, PPH continues to hold the following relevant interests in the Shares:

Nature of relevant interest #1: Power to control the disposition of ordinary shares in PPH held by the persons listed in Appendix 1 of the Previous Notice.

For that relevant interest,—

- (a) number held in class: 840,490
- (b) percentage held in class: 0.305%
- (c) current registered holder(s): Refer to the table in Appendix 1 of the Previous Notice
- (d) registered holder(s) once transfers are registered: Not applicable

Nature of relevant interest #2: Power to control the disposition of ordinary shares in PPH (the relevant agreement, being the Escrow Deed, was attached to the Previous Notice).

For that relevant interest,—

- (a) number held in class: 17,472,148
- (b) percentage held in class: 6.347%
- (c) current registered holder(s):
 - DDS Trustee Services Limited (as trustee of the
Dorchester Trust): 13,512,148 shares
 - FNZ Custodians Limited (as custodian for DDS
Trustee Services Limited (as trustee of the
Dorchester Trust)): 3,000,000 shares
 - Mission 316 Foundation: 960,000 shares
- (d) registered holder(s) once transfers are registered: Unknown

Nature of relevant interest #3: Power to control the acquisition of beneficial title to ordinary shares in PPH held by Pushpay Trustees Limited for the participant's benefit (as beneficial owner) under the SIS.

For that relevant interest,—

- (a) number held in class: 284,982
- (b) percentage held in class: 0.104%
- (c) current registered holder(s): Pushpay Trustees Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Nature of relevant interest #4: Deemed relevant interest in ordinary shares in PPH held by Pushpay Trustees Limited.

For that relevant interest,—

- (a) number held in class: 379,281
- (b) percentage held in class: 0.138%
- (c) current registered holder(s): Pushpay Trustees Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address of substantial product holder: Level 6, Building D, 167 Victoria Street West, Auckland.

Contact details: Gabrielle Wilson | investors@pushpay.com | Tel: +64 9 377 7720

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: None.

Certification

I, Shane Sampson, 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.