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 and To		NZX Limited				
		Pushpay Holdings Limited (NZX:PPH)				
Relevant event being disclosed:			Change in nature of relevant interest			
Date of relevant event:			13 December 2019			
Date this disclosure made:			13 December 2019			
Date last disclosure made:			4 July 2019			
Substantial product holder giving disclosureFull 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 t	his dis	closure,—				
(a)	total number held in class:			18,250,283 ¹		
(b)	total	in class:		275,261,739		
(c)	total	total percentage held in class:		6.630%		
For last disclosure,—						
(a)	total number held in class:		18,406,937			
(b)	total in class:		275,261,739			
(c)	total percentage held in class:			6.687%		

¹ The total number represents the Shares subject to trading restrictions in connection with PPH's employee share schemes (relevant interest #1): 668,420; plus the Shares subject to an Escrow Deed/Accession Deed (relevant interest #2): 10,966,434; plus the unallocated Shares held by Pushpay Trustees Limited under the Share Incentive Scheme: 109,715; plus the Shares subject to a Lock Up Deed (relevant interest #5): 6,505,714. 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:

DDS Trustee Services Limited (as trustee of the Dorchester Trust) and Mission 316 Foundation (together, the "**Heaslip interests**") and PPH are parties to an Escrow Deed which was attached to PPH's substantial product holder notice dated 3 July 2019. Under the Escrow Deed, the Heaslip interests agreed, subject to certain exceptions, not to sell or transfer the Heaslip interests' Shares for a prescribed period, without PPH's prior written consent.

Sale of Shares to Fowler and Lock Up Deed

On 13 December 2019:

- The Heaslip interests, PPH and the Christopher M. Fowler and Laura C. Fowler Living Trust ("**Fowler**") entered into, and completed, a Share Sale Agreement under which the Heaslip interests agreed to sell, and Christopher Fowler agreed to buy, 6,505,714 Shares (the "**Fowler Shares**"). PPH has consented to the Share sale for the purposes of the Escrow Deed.
- PPH and Fowler entered into a Lock Up Deed under which Fowler agreed, subject to certain exceptions, not to sell or transfer the Fowler Shares as follows:
 - in respect of 50% of the Fowler Shares, for 6 months after 13 December 2019;
 - in respect of a further 25% of the Fowler Shares, for 12 months after 13 December 2019; and
 - in respect of the remaining 25% of the Fowler Shares, for 18 months after 13 December 2019.

The Lock Up Deed (3 pages) is attached as Appendix 2 to this notice.

Sale of Shares to Woodhill and Accession Deed

On 13 December 2019:

- DDS Trustee Services Limited (as trustee of the Dorchester Trust) agreed to sell its remaining Shares (being the Shares remaining after the sale of the Fowler Shares to Fowler) to Woodhill Investment Company LLC ("**Woodhill**"). PPH understands that Woodhill is a company associated with Christopher Heaslip. PPH has consented to the Share sale for the purposes of the Escrow Deed. After the transfer, Woodhill holds 10,966,434 Shares.
- Woodhill entered into an Accession Deed with PPH, under which Woodhill agreed to comply with the Escrow Deed as if Woodhill was the Heaslip interests for the purposes of the Escrow Deed. As a result, the Escrow Deed applies to the 10,966,434 Shares held by Woodhill.

The Accession Deed (2 pages) is attached as Appendix 3 to this notice.

Details after relevant event

Details for PPH: PPH holds the following relevant interests in the Shares:

<u>Nature of relevant interest #1</u>: Power to control the disposition of Shares held by the persons listed in Appendix 1.

Arrangements under which relevant interest arises

PPH's relevant interest arises under the following arrangements:

• The trust deed for, and rules of, Pushpay's Share Incentive Scheme ("**SIS**") under which PPH issues Shares to Pushpay Trustees Limited (as trustee for the SIS) for the benefit of certain employees. Copies of the rules of the SIS and the trust deed for the SIS were attached to PPH's substantial product holder notice dated 27 September 2016.

For more information, see "Background to SIS" below.

• The Participant Undertakings ("**RSU Participant Undertakings**") with employees who received Shares under Pushpay's restricted share unit ("**RSU**") share incentive plan for employees ("**RSU Plan**") and their respective Restricted Share Unit Agreements with PPH ("**RSU Agreements**"). The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017.

For more information, see "Background to RSUs" below.

Background to SIS

The SIS is an employee share scheme operated by PPH to incentivise employees. Participants in the SIS must comply with the rules of the SIS and the trust deed for the SIS. Legal ownership of the shares issued under the SIS is held by Pushpay Trustees Limited (a wholly-owned subsidiary of Pushpay) as the trustee of the SIS pending the transfer of legal title to an employee on satisfaction of vesting criteria.

Clause 7.1 of the SIS rules restricts an SIS participant's ability to sell, transfer or otherwise dispose of the shares held by the trustee for the participant's benefit (as beneficial owner) under the SIS, until legal ownership in their shares are transferred to the participant.

Appendix 1 to this notice sets out:

- the number of shares subject to clause 7.1 of the SIS rules; and
- the dates on which legal ownership of SIS shares is due to be transferred to their beneficial owners.

Background to RSUs

Separate to the SIS, PPH has established the RSU Plan for employees, under which selected employees of the PPH group are granted RSUs as part of their remuneration package. An RSU is a conditional agreement by PPH to issue Shares to an employee, subject to the satisfaction of certain vesting criteria. The vesting criteria and other terms of an employee's RSU are set out in the RSU Plan and in an RSU Agreement entered into between PPH and the employee.

When an RSU vests and PPH issues Shares to an employee, those Shares are subject to an RSU Participant Undertaking, under which the employee agrees to certain restrictions, including:

- An undertaking, subject to certain exceptions, not to sell, transfer or otherwise dispose of those shares for 12 months after the issue of the Shares.
- A separate undertaking not to sell, transfer or otherwise dispose of those Shares for a period of up to 180 days following the effective date of any registration statement filed by PPH under the US Securities Act (or such other period to accommodate certain regulatory restrictions).²

It is a requirement of the RSU Plan for employees to provide RSU Participant Undertakings. No additional consideration was provided for the RSU Participant Undertakings.

Appendix 1 to this notice sets out the number of Shares subject to RSU Participant Undertakings.

Relevant interest

For that relevant interest,-

- (a) number held in class: 668,420
- (b) percentage held in class: 0.243%
- (c) current registered holder(s): Refer to the table in Appendix 1
- (d) registered holder(s) once transfers are registered: Not applicable

Nature of relevant interest #2: Power to control the disposition of Shares held by Woodhill.

This relevant interest arises as a result of Woodhill entering into the Accession Deed under which Woodhill agreed to be bound by the Escrow Deed in respect of Shares transferred to Woodhill. See "Sale of Shares to Woodhill and Accession Deed" above.

For that relevant interest,—

(a) number held in class: 10,966,434

² PPH has been advised that this is a standard restriction contained in RSU arrangements of this nature. PPH is not currently seeking the registration of Shares or other securities under the US Securities Act.

- (b) percentage held in class: 3.984%
- (c) current registered holder(s): DDS Trustee Services Limited (as trustee of the Dorchester Trust)
- (d) registered holder(s) once transfers are registered: Woodhill

<u>Nature of relevant interest #3</u>: Power to control the acquisition of beneficial title to Shares held by Pushpay Trustees Limited for the participant's benefit (as beneficial owner) under the SIS.³

Under the SIS rules (including clauses 9, 10 and 11), if certain events occur, PPH may require an employee who is the beneficial owner of Shares under the SIS to sell the beneficial ownership of those Shares back to Pushpay Trustees Limited. Accordingly, PPH has a relevant interest in all Shares held by Pushpay Trustees Limited as trustee on behalf of employees under the SIS.

For that relevant interest,—

- (a) number held in class: 127,848
- (b) percentage held in class: 0.046%
- (c) current registered holder(s): Pushpay Trustees Limited
- (d) registered holder(s) once transfers are registered: Not applicable

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

PPH holds all of the shares in Pushpay Trustees Limited and, therefore, is deemed to have a relevant interest in all of the Shares held by Pushpay Trustees Limited.

For that relevant interest,—

- (a) number held in class: 237,563
- (b) percentage held in class: 0.086%
- (c) current registered holder(s): Pushpay Trustees Limited
- (d) registered holder(s) once transfers are registered: Not applicable

<u>Nature of relevant interest #5</u>: Power to control the disposition of Shares held by Fowler.

This relevant interest arises as a result of Fowler entering into the Lock Up Deed under which Fowler agreed, subject to certain exceptions, not to sell or transfer the Fowler Shares for a prescribed period, without PPH's prior written consent. See "Sale of Shares to Fowler and Lock Up Deed" above.

³ The full terms of the SIS rules and trust deed were disclosed in the substantial product holder notice dated 27 September 2016. The relevant interest has been separately included in this substantial product holder notice to ensure full disclosure and transparency.

For that relevant interest,—

- (a) number held in class: 6,505,714
- (b) percentage held in class: 2.363%
- (c) current registered holder(s): DDS Trustee Services Limited (as trustee of the Dorchester Trust): 5,545,714

Mission 316 Foundation: 960,000

(d) registered holder(s) once transfers are registered: Fowler

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: Interests associated with Christopher Heaslip

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.

Appendix 1

Details of PPH ordinary shares subject to trading restrictions

Name(s) of Shareholder(s)	Number of Shares that are subject to trading restrictions ⁴	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
Pushpay Trustees Limited (as trustee of the SIS for the benefit of certain employee participants)	29,963	0.011%	Clause 7.1 of the SIS Rules	30-Sep-21	Under the rules of the SIS, legal title to the Shares specified in the "Number of shares that are subject to trading restrictions" column is transferrable to certain employee participants around the date specified in the "Expiry date of restriction" column
Pushpay Trustees Limited (as trustee of the SIS for the benefit of certain employee participants)	28,266	0.010%	Clause 7.1 of the SIS Rules	31-Mar-21	Under the rules of the SIS, legal title to the Shares specified in the "Number of shares that are subject to trading restrictions" column is transferrable to certain employee participants around the date specified in the "Expiry date of restriction" column
Pushpay Trustees Limited (as trustee of the SIS for the benefit of certain employee participants)	18,518	0.007%	Clause 7.1 of the SIS Rules	30-Sep-20	Under the rules of the SIS, legal title to the Shares specified in the "Number of shares that are subject to trading restrictions" column is transferrable to certain employee participants around the date specified in the "Expiry date of restriction" column

⁴ The number of Shares set out in this table reflects the number of Shares that are subject to trading restrictions. The actual number of Shares held or controlled by the shareholders named in this table may differ.

Total number of Shares subject to trading restrictions	668,420	0.243%			
81 Employees, former employees and persons who have provided consulting services to PPH holding 540,572 Shares in aggregate	540,572	0.196%	RSU Participant Undertakings	3-Jan-20	The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017.
Pushpay Trustees Limited (as trustee of the SIS for the benefit of certain employee participants)	51,101	0.019%	Clause 7.1 of the SIS Rules	31-Mar-20	Under the rules of the SIS, legal title to the Shares specified in the "Number of shares that are subject to trading restrictions" column is transferrable to certain employee participants around the date specified in the "Expiry date of restriction" column

Appendix 2

Lock Up Deed

(Attached)

LOCK UP DEED (the "Deed")

BY CHRISTOPHER M. FOWLER AND LAURA C. FOWLER, IN THEIR CAPACITIES AS TRUSTEES OF THE CHRISTOPHER M. FOWLER AND LAURA C. FOWLER LIVING TRUST ("Holder")

IN FAVOUR OF PUSHPAY HOLDINGS LIMITED ("Company")

Introduction

The Holder has entered into an Agreement for Sale and Purchase with DDS Trustee Services Limited in its capacity as trustee of the Dorchester Trust, The Mission 316 Foundation and Company (**"SPA**") under which the Holder has agreed to acquire 6,505,714 fully paid ordinary shares in the Company (**"Shares**").

The Holder has agreed not to sell or dispose of Shares on the terms set out in this Deed.

Agreement

- 1. This Deed is conditioned on Completion occurring under the SPA. If Completion does not occur, this Deed will have no effect.
- 2. The Holder must not directly or indirectly sell, transfer or otherwise dispose of (including entering into any agreement to dispose of) any legal or beneficial interest in or control of any voting rights attached to:
- (a) 3,252,857 Shares until the close of business on 13 June 2020 (New Zealand time);
- (b) a further 1,626,429 Shares until the close of business on 13 December 2020 (New Zealand time); and
- (c) the remaining 1,626,428 Shares until the close of business on 13 June 2021 (New Zealand time),

except:

- (i) with the prior written consent of the Company; or
- (ii) to:
 - (A) a Relative of the Holder; or
 - (B) a company that is wholly-owned by the Holder and/or one or more Relatives of the Holder; or
 - (C) a trust in relation to which the Holder or a Relative of the Holder is a beneficiary or trustee,

(each, a "**Transferee**"), where the Transferee also enters into a lock up arrangement with the Company in respect of those Shares on substantially the same terms as this Deed. For the purposes of this clause, "**Relative**" has the meaning given to that term in the New Zealand Companies Act 1993 (and also includes an uncle or aunt of the Holder); or

- (iii) to accept, or to enter into an agreement to accept, a takeover offer under the New Zealand Takeovers Regulations 2000 ("**Takeovers Code**"); or
- (iv) in connection with a compulsory acquisition of the Shares under the Takeovers Code; or
- (v) to accept a buyback offer from the Company; or
- (vi) by way of a scheme of arrangement approved by the Company's shareholders under the New Zealand Companies Act 1993.

- 3. Nothing in this Deed gives the Company any holding of or control of any voting rights attaching to the Shares. The Company represents and warrants that the execution and performance of this Agreement does not violate any applicable law or stock exchange requirement, assuming due authorization and execution of the Deed by Holder.
- 4. Damages alone will be an inadequate remedy for any breach by the Holder of his obligations under this Deed. Appropriate remedies for any such breach will include orders for specific performance, injunctive relief, and/or damages.
- 5. This Deed may be signed in any number of counterparts, including facsimile, email, or scanned copies, all of which will together constitute one and the same instrument and a binding and enforceable agreement between the parties. Any party may execute this Deed by signing any such counterpart.
- 6. No amendment to this Deed is effective unless it is made in writing and signed by all of the parties. No waiver of any provision of this Deed will be effective unless given in writing, and then it will only be effective to the extent that it is expressly stated to be given. No failure or delay by any party in exercising any power or right conferred on that party by this Deed operates as a waiver of such power or right. No single exercise of any such power or right precludes further exercises of that power or right or the exercise of any other power or right under this Deed.
- 7. This Deed is governed by, and must be construed in accordance with, the laws of New Zealand. Each party unconditionally and irrevocably submits to the jurisdiction of the U.S. federal courts in the state of Colorado in respect of all matters arising out of this Deed and waives any right it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

EXECUTED AS A DEED

Date:

13 December 2019

SIGNED by CHRISTOPHER M. FOWLER AND LAUR	A C. FOWLER, ACTING IN THEIR CAPACITIES AS
TRUSTEES OF THE CHRISTOPHER M. FOWLER	AND LAURA C. FOWLER LIVING TRUST DATED
DECEMBER 12, 2016	/ /
Cliff	Lama Fowler
By Christopher M Fawler, Trustee	VBy Vaura C Fowler, Trustee,
In the presence of: 101510. Bedto	In the presence of: Melije Bod
MELISIA DOUMIN	MELIDA DOMMIN
Name of witness	Name of witness
18001 Assistent	Legal Assistant
Occuloation	Occupation
Northalenn Coloradis	Normalenn, Coorado
City/town of desidence	City/town of pesidence

SIGNED by PUSHPAY HOLDINGS LIMITED by:

Signature of director

Signature of director

Name of director

Name of director

- 3. Nothing in this Deed gives the Company any holding of or control of any voting rights attaching to the Shares. The Company represents and warrants that the execution and performance of this Agreement does not violate any applicable law or stock exchange requirement, assuming due authorization and execution of the Deed by Holder.
- 4. Damages alone will be an inadequate remedy for any breach by the Holder of his obligations under this Deed. Appropriate remedies for any such breach will include orders for specific performance, injunctive relief, and/or damages.
- 5. This Deed may be signed in any number of counterparts, including facsimile, email, or scanned copies, all of which will together constitute one and the same instrument and a binding and enforceable agreement between the parties. Any party may execute this Deed by signing any such counterpart.
- 6. No amendment to this Deed is effective unless it is made in writing and signed by all of the parties. No waiver of any provision of this Deed will be effective unless given in writing, and then it will only be effective to the extent that it is expressly stated to be given. No failure or delay by any party in exercising any power or right conferred on that party by this Deed operates as a waiver of such power or right. No single exercise of any such power or right precludes further exercises of that power or right or the exercise of any other power or right under this Deed.
- 7. This Deed is governed by, and must be construed in accordance with, the laws of New Zealand. Each party unconditionally and irrevocably submits to the jurisdiction of the U.S. federal courts in the state of Colorado in respect of all matters arising out of this Deed and waives any right it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

EXECUTED AS A DEED

Date:

13 December 2019

SIGNED by CHRISTOPHER M. FOWLER AND LAURA C. FOWLER, ACTING IN THEIR CAPACITIES AS TRUSTEES OF THE CHRISTOPHER M. FOWLER AND LAURA C. FOWLER LIVING TRUST DATED DECEMBER 12, 2016

By Christopher M Fowler, Trustee

In the presence of:

Name of witness

Occupation

City/town of residence

SIGNED by PUSHPAY HOLDINGS LIMITED by:

B P Gordon

By Laura C Fowler, Trustee

In the presence of:

Name of witness

Occupation

City/town of residence

Peter Hubich

P K C Huljich

Appendix 3

Accession Deed

(Attached)

Accession Deed

relating to an Escrow Deed

Dated 13 December 2019

То	Pushpay Holdings Limited , a limited liability company incorporated and registered in New Zealand with company number 3481675 and which is listed on the NZX and ASX (PPH).				
From	Woodhill Investment Company LLC, a limited liability company incorporated and registered in Nevada, United States of America (WIC).				
	DDS Trustee Services Limited , a limited liability company incorporated and registered in New Zealand with company number 1544396, acting in its capacity as trustee of the Dorchester Trust (the Dorchester Trust).				
Recitals	WIC wishes to acquire all of the remaining ordinary shares in PPH held by the Dorchester Trust. As part of such acquisition, WIC is required to accede to an Escrow Deed between the Dorchester Trust, the Mission 316 Foundation and PPH, dated 3 July 2019 (the Escrow Deed).				

Terms of this Deed

1. Warranty

Each of the Dorchester Trust and WIC represent and warrant to PPH that WIC is a company which is wholly owned by the SMH NV Trust, of which Christopher Heaslip's wife (Sarah Margaret Heaslip) and their children are the beneficiaries.

2. Accession

With effect on and from the date of this deed, WIC agrees and undertakes that it will:

- (a) become a party to the Escrow Deed in the place of the Dorchester Trust; and
- (b) be legally bound by its terms in the place of the Dorchester Trust as if it had been originally named as a party to it and had signed it,

but without releasing the Dorchester Trust from any breach of the Escrow Deed prior to the date of this deed.

3. Contractual Privity

WIC and the Dorchester Trust agree that, for the purposes of Part 2, Subpart 1 of the Contract and Commercial Law Act 2017, this deed is made and fully intended to confer a benefit on, and be legally enforceable by, PPH.

4. Governing Law and Jurisdiction

This deed will be governed by, and construed in accordance with, New Zealand law and WIC and the Dorchester Trust irrevocably submit to the non-exclusive jurisdiction of the New Zealand courts for any matter arising under or relating to this deed.

Execution

Signed and delivered as a deed.

Signed for and on behalf of Woodhill Investment **Company LLC**

Witness signature

Signature

Bryce Staveley Name

Director Position

Nicholas John Kovacevich Witness name

3/62 Challenger St, St Heliers, Auckland, NZ Witness address

Partner, Couch Harlowe Kovacevich Witness occupation

Signed for and on behalf of DDS Trustee Services Limited as

trustee of the Dorchester Trust

Witness signature

Nicholas John Kovacevich Witness name

3/62 Challenger St, St Heliers, Auckland, NZ Witness address

Partner, Couch Harlowe Kovacevich Witness occupation



Signature

David Simpkin Name

Director Position

Accession Deed