

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To [NZX Limited](#)

and

To [PUSHPAY HOLDINGS LTD \(PPH\)](#)

Date this disclosure made: [24 November 2022](#)

Date last disclosure made: [22 November 2022](#)

Date on which substantial holding ceased: [21 November 2022](#)

Substantial product holder(s) giving disclosure

Full name(s): [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

Summary of previous substantial holding

Class of quoted voting products: [Ordinary Shares](#)

Summary for **Morgan Stanley and its Subsidiaries listed in Annexure A**

For **last** disclosure,—

- (a) total number held in class: [58,851,779](#)
- (b) total in class: [1,141,144,570](#)
- (c) total percentage held in class: [5.157%](#)

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

- (a) total number held in class: [56,807,619](#)
- (b) total in class: [1,141,144,570](#)
- (c) total percentage held in class: [4.978%](#)

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

Details of the transactions or other events requiring disclosure: [set out in the table below](#)

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
11/18/2022	Morgan Stanley & Co. International plc	Buy	N/A	43,179 Swaps
11/18/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	4,677,493 Ordinary Shares
11/18/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	3,660,493 Ordinary Shares
11/18/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	7,623 Ordinary Shares
11/18/2022	Morgan Stanley & Co. International plc	Sell	3,202.56	2,502 Ordinary Shares
11/18/2022	Morgan Stanley & Co. International plc	Sell	4,442.88	3,471 Ordinary Shares
11/18/2022	Morgan Stanley & Co. International plc	Sell	55,269.12	43,179 Ordinary Shares
11/18/2022	Morgan Stanley & Co. International plc	Sell	N/A	7,252 Swaps
11/18/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	7,858 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Buy	2,668.41 (AUD)	2,271 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Buy	5,325.10 (AUD)	4,532 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Buy	527.57 (AUD)	449 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Sell	1,466.01 (AUD)	1,253 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Sell	12,088.40 (AUD)	10,288 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Sell	456.87 (AUD)	388 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Sell	527.57 (AUD)	449 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Sell	687.37 (AUD)	585 Ordinary Shares
11/18/2022	Morgan Stanley Capital Services LLC	Buy	N/A	2,502 Swaps
11/18/2022	Morgan Stanley Capital Services LLC	Buy	N/A	3,471 Swaps
11/18/2022	Morgan Stanley Capital Services LLC	Buy	N/A	4,960 Swaps
11/18/2022	Morgan Stanley Capital Services LLC	Buy	N/A	5,328 Swaps

11/21/2022	Morgan Stanley & Co. International plc	Buy	58,639.42	45,780 Ordinary Shares
11/21/2022	Morgan Stanley & Co. International plc	Buy	N/A	82,741 Swaps
11/21/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	3,079,223 Ordinary Shares
11/21/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	16 Ordinary Shares
11/21/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	5,178 Ordinary Shares
11/21/2022	Morgan Stanley & Co. International plc	Sell	106,333.69	82,741 Ordinary Shares
11/21/2022	Morgan Stanley & Co. International plc	Sell	N/A	14,674 Swaps
11/21/2022	Morgan Stanley Australia Securities Limited	Buy	17,388.69 (AUD)	14,674 Ordinary Shares
11/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,338.12 (AUD)	1,134 Ordinary Shares
11/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,433.84 (AUD)	1,210 Ordinary Shares
11/21/2022	Morgan Stanley Australia Securities Limited	Sell	30,115.96 (AUD)	25,522 Ordinary Shares
11/21/2022	Morgan Stanley Australia Securities Limited	Sell	591.25 (AUD)	500 Ordinary Shares

Additional information

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

[Morgan Stanley - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom](#)

[Morgan Stanley & Co. LLC - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley Investment Management Inc. - 522 5th Avenue 6th Floor, New York, NY 10036, United States](#)

Morgan Stanley Capital Services LLC - 1585 Broadway, New York, NY 10036, United States

E*Trade Securities LLC – Harborside 2, 200 Hudson Street, Suite 501, Jersey City, NJ 07311, United States

Parametric Portfolio Associates LLC - 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104, United States

Contact details: Ashish Koltharkar, Phone: +91 22 6514-3501, E-mail: apdoi@morganstanley.com

Nature of connection between substantial product holders:

Each of the entities (as listed in Annexure A) in the Morgan Stanley group is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.

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, [Ashish Koltharkar](#), certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

