

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Pushpay Holdings Ltd

Date this disclosure made: 28 December, 2022

Date last disclosure made: 1 December, 2022

Date on which substantial holding ceased: 21 December, 2022

Substantial product holder(s) giving disclosure

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares (security code: NZPPHE0001S6)

Summary for Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd

For **last** disclosure,—

- (a) total number held in class: 65,010,234
- (b) total in class: 1,141,144,570
- (c) total percentage held in class: 5.697%

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

- (a) total number held in class: 45,922,093
- (b) total in class: 1,141,775,519
- (c) total percentage held in class: 4.022%

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

Details of the transactions or other events requiring disclosure:

For transaction details relating to subsidiaries of Mitsubishi UFJ Financial Group, Inc. see Annexure A.

For transaction details relating to the Morgan Stanley group see Annexure C.

Additional information

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

Mitsubishi UFJ Financial Group, Inc. – 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

First Sentier Investors Realindex Pty Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

Contact details: Mariko Onda, Phone: +81-3-3240-3003, E-mail:mariko_onda@mufg.jp

Nature of connection between substantial product holders: First Sentier Investors Realindex Pty Ltd is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc.

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, Mariko Onda, 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.

Annexure A

Transaction details for subsidiaries of Mitsubishi UFJ Financial Group, Inc.

Date of Transaction	Holder of Relevant Interest	Nature of Transaction	Class of Securities	Number of Securities	Cash Consideration (NZD)
01-Dec-2022	First Sentier Investors Realindex Pty Ltd	BUY	Ordinary Shares	122,059	156,235.52
16-Dec-2022	First Sentier Investors Realindex Pty Ltd	SELL	Ordinary Shares	-77,414	-99,864.06

Annexure B
Relevant interests held in the Morgan Stanley group

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

Entities
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Eaton Vance Acquisitions LLC
└─ Parametric Portfolio Associates LLC
└─ ETCM Holdings, LLC
└─ E*TRADE Securities LLC
└─ Morgan Stanley & Co. LLC
└─ Morgan Stanley Capital Services LLC
└─ Morgan Stanley Investment Management Inc.
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc

Annexure C
Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
11/29/2022	Morgan Stanley & Co. International plc	Buy	3,166.72	2,474 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Buy	23,408.37	18,275 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Buy	N/A	43,175 Swaps
11/29/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1,333,651 Ordinary Shares
11/29/2022	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	28 Ordinary Shares
11/29/2022	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	605,729 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Sell	16,746.24	13,083 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Sell	38,517.76	30,092 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Sell	N/A	22,548 Swaps

11/29/2022	Morgan Stanley Capital Services LLC	Buy	N/A	6,926 Swaps
11/29/2022	Morgan Stanley Capital Services LLC	Sell	N/A	2,474 Swaps
11/29/2022	Morgan Stanley Capital Services LLC	Sell	N/A	6,266 Swaps
11/30/2022	Morgan Stanley & Co. International plc	Buy	35,137.54	27,432 Ordinary Shares
11/30/2022	Morgan Stanley & Co. International plc	Buy	N/A	121,732 Swaps
11/30/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	23 Ordinary Shares
11/30/2022	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	23 Ordinary Shares
11/30/2022	Morgan Stanley & Co. International plc	Sell	155,816.96	121,732 Ordinary Shares
11/30/2022	Morgan Stanley & Co. International plc	Sell	N/A	10,138 Swaps
11/30/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	143,265 Ordinary Shares
11/30/2022	Morgan Stanley Capital Services LLC	Buy	N/A	12,845 Swaps

11/30/2022	Morgan Stanley Capital Services LLC	Buy	N/A	137 Swaps
11/30/2022	Morgan Stanley Capital Services LLC	Sell	N/A	6,947 Swaps
12/1/2022	Morgan Stanley & Co. International plc	Buy	160,234.97	125,096 Ordinary Shares
12/01/2022	Morgan Stanley & Co. International plc	Buy	N/A	44,071 Swaps
12/1/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2 Ordinary Shares
12/1/2022	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	2 Ordinary Shares
12/1/2022	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	606,652 Ordinary Shares
12/1/2022	Morgan Stanley & Co. International plc	Sell	56,410.88	44,071 Ordinary Shares
12/01/2022	Morgan Stanley & Co. International plc	Sell	N/A	7,500 Swaps
12/01/2022	Morgan Stanley Capital Services LLC	Sell	N/A	13,945 Swaps
12/01/2022	Morgan Stanley Capital Services LLC	Sell	N/A	6,958 Swaps

12/2/2022	Morgan Stanley & Co. International plc	Buy	3,407.18	2,660 Ordinary Shares
12/2/2022	Morgan Stanley & Co. International plc	Buy	8,505.70	6,643 Ordinary Shares
12/02/2022	Morgan Stanley & Co. International plc	Buy	N/A	180 Swaps
12/2/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	26 Ordinary Shares
12/2/2022	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	606,652 Ordinary Shares
12/2/2022	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	249,974 Ordinary Shares
12/2/2022	Morgan Stanley & Co. International plc	Sell	230.4	180 Ordinary Shares
12/02/2022	Morgan Stanley & Co. International plc	Sell	N/A	18,516 Swaps
12/2/2022	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the	N/A	143,265 Ordinary Shares

		agreement(s)		
12/02/2022	Morgan Stanley Capital Services LLC	Sell	N/A	6,643 Swaps
12/02/2022	Morgan Stanley Capital Services LLC	Sell	N/A	7 Swaps
12/5/2022	Morgan Stanley & Co. International plc	Buy	15,352.82	11,986 Ordinary Shares
12/05/2022	Morgan Stanley & Co. International plc	Buy	N/A	55,474 Swaps
12/5/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	28 Ordinary Shares
12/5/2022	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	733,028 Ordinary Shares
12/5/2022	Morgan Stanley & Co. International plc	Sell	71,006.72	55,474 Ordinary Shares
12/05/2022	Morgan Stanley & Co. International plc	Sell	N/A	6,000 Swaps
12/05/2022	Morgan Stanley Capital Services LLC	Buy	N/A	68 Swaps
12/05/2022	Morgan Stanley Capital Services LLC	Sell	N/A	2 Swaps
12/05/2022	Morgan Stanley Capital Services LLC	Sell	N/A	8,988 Swaps
12/6/2022	Morgan Stanley & Co. International plc	Buy	30,331.62	23,680 Ordinary Shares
12/06/2022	Morgan Stanley & Co. International plc	Buy	N/A	39,557 Swaps
12/6/2022	Morgan Stanley & Co.	Sell	50,632.96	39,557 Ordinary Shares

	International plc			
12/06/2022	Morgan Stanley & Co. International plc	Sell	N/A	7,500 Swaps
12/6/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	2,902 Ordinary Shares
12/6/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,169,797 Ordinary Shares
12/06/2022	Morgan Stanley Capital Services LLC	Buy	N/A	3,251 Swaps
12/06/2022	Morgan Stanley Capital Services LLC	Sell	N/A	11,882 Swaps
12/06/2022	Morgan Stanley Capital Services LLC	Sell	N/A	8,879 Swaps
12/7/2022	Morgan Stanley & Co. International plc	Buy	12,642.44	9,870 Ordinary Shares
12/7/2022	Morgan Stanley & Co. International plc	Buy	21,028.31	16,426 Ordinary Shares
12/7/2022	Morgan Stanley & Co. International plc	Buy	21,028.31	16,426 Ordinary Shares
12/7/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	193 Ordinary Shares
12/7/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the	N/A	72,907 Ordinary Shares

		agreement(s)		
12/7/2022	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	722,953 Ordinary Shares
12/07/2022	Morgan Stanley & Co. International plc	Sell	N/A	15,915 Swaps
12/7/2022	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	518,797 Ordinary Shares
12/07/2022	Morgan Stanley Capital Services LLC	Buy	N/A	7,340 Swaps
12/07/2022	Morgan Stanley Capital Services LLC	Sell	N/A	9,342 Swaps
12/8/2022	Morgan Stanley & Co. International plc	Buy	17,929.98	13,998 Ordinary Shares
12/8/2022	Morgan Stanley & Co. International plc	Buy	20,300.38	15,765 Ordinary Shares
12/8/2022	Morgan Stanley & Co. International plc	Buy	20,300.38	15,765 Ordinary Shares
12/8/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	5,103,964 Ordinary Shares
12/8/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may	N/A	5,058,964 Ordinary Shares

		exercise right to rehypothecate pursuant to the agreement(s)		
12/8/2022	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	8,347 Ordinary Shares
12/08/2022	Morgan Stanley & Co. International plc	Sell	N/A	4,251 Swaps
12/08/2022	Morgan Stanley Capital Services LLC	Buy	N/A	175 Swaps
12/08/2022	Morgan Stanley Capital Services LLC	Buy	N/A	5,271 Swaps
12/08/2022	Morgan Stanley Capital Services LLC	Sell	N/A	8,255 Swaps
12/9/2022	Morgan Stanley & Co. International plc	Buy	3,289.23	2,549 Ordinary Shares
12/9/2022	Morgan Stanley & Co. International plc	Buy	32,229.91	25,162 Ordinary Shares
12/9/2022	Morgan Stanley & Co. International plc	Buy	64,952.79	50,351 Ordinary Shares
12/9/2022	Morgan Stanley & Co. International plc	Buy	64,957.95	50,355 Ordinary Shares
12/9/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	5,092,479 Ordinary Shares
12/9/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right	N/A	5,112,479 Ordinary Shares

		to rehypothecate pursuant to the agreement(s)		
12/9/2022	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	53,302 Ordinary Shares
12/09/2022	Morgan Stanley & Co. International plc	Sell	N/A	7,786 Swaps
12/09/2022	Morgan Stanley Capital Services LLC	Sell	N/A	2,549 Swaps
12/12/2022	Morgan Stanley & Co. International plc	Buy	2,814.32	2,198 Ordinary Shares
12/12/2022	Morgan Stanley & Co. International plc	Buy	5,719.20	4,465 Ordinary Shares
12/12/2022	Morgan Stanley & Co. International plc	Buy	N/A	3,829 Swaps
12/12/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	8,636 Ordinary Shares
12/12/2022	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	13,892 Ordinary Shares
12/12/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the	N/A	18,136 Ordinary Shares

		holder may exercise right to rehypothecate pursuant to the agreement(s)		
12/12/2022	Morgan Stanley & Co. International plc	Sell	N/A	15,239 Swaps
12/12/2022	Morgan Stanley & Co. International plc	Sell	N/A	3,829 Swaps
12/12/2022	Morgan Stanley Capital Services LLC	Sell	N/A	2,198 Swaps
12/12/2022	Morgan Stanley Capital Services LLC	Sell	N/A	5,362 Swaps
12/12/2022	Morgan Stanley Capital Services LLC	Sell	N/A	5,510 Swaps
12/13/2022	Morgan Stanley & Co. International plc	Buy	3,541.68	2,765 Ordinary Shares
12/13/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2,801 Ordinary Shares
12/13/2022	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	32,752 Ordinary Shares
12/13/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the	N/A	87,730 Ordinary Shares

		agreement(s)		
12/13/2022	Morgan Stanley & Co. International plc	Sell	N/A	2,834 Swaps
12/14/2022	Morgan Stanley & Co. International plc	Buy	7,926.18	6,188 Ordinary Shares
12/14/2022	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	3,801 Ordinary Shares
12/14/2022	Morgan Stanley & Co. International plc	Sell	N/A	2,834 Swaps
12/14/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	3,801 Ordinary Shares
12/14/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	185,000 Ordinary Shares
12/14/2022	Morgan Stanley Capital Services LLC	Sell	N/A	5,299 Swaps
12/15/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	16,121 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Buy	43,768.22	34,170 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may	N/A	16,121 Ordinary Shares

		exercise right to rehypothecate pursuant to the agreement(s)		
12/15/2022	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	16,121 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Sell	58,447.36	45,662 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Sell	N/A	9,639 Swaps
12/15/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	245,000 Ordinary Shares
12/15/2022	Morgan Stanley Capital Services LLC	Buy	N/A	45,662 Swaps
12/16/2022	Morgan Stanley & Co. International plc	Buy	1,238.40	960 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Buy	4,201.34	3,280 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Buy	237,456.75	184,075 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of	N/A	6,454 Ordinary Shares

		which the holder may exercise right to rehypothecate pursuant to the agreement(s)		
12/16/2022	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	8,000 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Sell	20,576.00	16,075 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Sell	N/A	2,883 Swaps
12/16/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	951,000 Ordinary Shares
12/16/2022	Morgan Stanley Capital Services LLC	Buy	N/A	16,075 Swaps
12/16/2022	Morgan Stanley Capital Services LLC	Buy	N/A	5,570 Swaps
12/16/2022	Morgan Stanley Capital Services LLC	Sell	N/A	1 Swap
12/19/2022	Morgan Stanley & Co. International plc	Buy	1,708.52	1,332 Ordinary Shares

12/19/2022	Morgan Stanley & Co. International plc	Buy	1,708.52	1,332 Ordinary Shares
12/19/2022	Morgan Stanley & Co. International plc	Buy	13,065.14	10,200 Ordinary Shares
12/19/2022	Morgan Stanley & Co. International plc	Buy	1,029,028.00	800,000 Ordinary Shares
12/19/2022	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	151,900 Ordinary Shares
12/19/2022	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	4,402 Ordinary Shares
12/19/2022	Morgan Stanley & Co. International plc	Sell	N/A	4,000 Swaps
12/19/2022	Morgan Stanley Capital Services LLC	Sell	N/A	17,145 Swaps
12/20/2022	Morgan Stanley & Co. International plc	Buy	35,026.10	27,345 Ordinary Shares
12/20/2022	Morgan Stanley & Co. International plc	Buy	42,172.89	32,743 Ordinary Shares
12/20/2022	Morgan Stanley & Co. International plc	Buy	42,268.35	32,817 Ordinary Shares
12/20/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the	N/A	1,533,266 Ordinary Shares

		holder may exercise right to rehypothecate pursuant to the agreement(s)		
12/20/2022	Morgan Stanley & Co. International plc	Sell	N/A	6,800 Swaps
12/20/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	185,360 Ordinary Shares
12/20/2022	Morgan Stanley Investment Management Inc.	Buy	148.48	116 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Buy	2,443.95	1,908 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Buy	21,501.72	16,668 Ordinary Shares
12/21/2022	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	2,937 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to	N/A	24,478,357 Ordinary Shares

		rehypothecate pursuant to the agreement(s)		
12/21/2022	Morgan Stanley & Co. International plc	Sell	858.32	666 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Sell	17,030.58	13,202 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Sell	N/A	2,834 Swaps
12/21/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	2,937 Ordinary Shares