

## 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: [18 January 2023](#)

Date last disclosure made: [13 January 2023](#)

Date on which substantial holding ceased: [13 January 2023](#)

### 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: [72,087,813](#)
- (b) total in class: [1,141,775,519](#)
- (c) total percentage held in class: [6.314%](#)

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

- (a) total number held in class: [47,118,277](#)
- (b) total in class: [1,141,775,519](#)
- (c) total percentage held in class: [4.127%](#)

### 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](#)

<b>Date of Transaction</b>	<b>Holder of Relevant Interest</b>	<b>Transaction Nature</b>	<b>Consideration</b>	<b>Class and number of securities</b>
01/11/2023	Morgan Stanley & Co. International plc	Buy	N/A	3,320 Swaps
01/11/2023	Morgan Stanley & Co. International plc	Collateral Returned	N/A	21,557,350 Ordinary Shares
01/11/2023	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	21,557,350 Ordinary Shares
01/11/2023	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	6,427 Ordinary Shares
01/11/2023	Morgan Stanley & Co. International plc	Sell	233.49	181 Ordinary Shares
01/11/2023	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
01/12/2023	Morgan Stanley & Co. International plc	Collateral Received	N/A	3,093,113 Ordinary Shares
01/12/2023	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	3,093,113 Ordinary Shares
01/12/2023	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	3,775 Ordinary Shares
01/12/2023	Morgan Stanley & Co. International plc	Sell	174.15	135 Ordinary Shares
01/13/2023	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2,045,185 Ordinary Shares
01/13/2023	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	22,433,140 Ordinary Shares
01/13/2023	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	14,380 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](mailto: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 .

