

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: [30 January 2023](#)

Date last disclosure made: [23 January 2023](#)

Date on which substantial holding ceased: [25 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: [71,609,217](#)
- (b) total in class: [1,141,775,519](#)
- (c) total percentage held in class: [6.272%](#)

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

- (a) total number held in class: [46,836,786](#)
- (b) total in class: [1,141,775,519](#)
- (c) total percentage held in class: [4.102%](#)

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
1/19/2023	Morgan Stanley & Co. International plc	Buy	N/A	1,317 Swaps
1/19/2023	Morgan Stanley & Co. International plc	Collateral Returned	N/A	300,185 Ordinary Shares
1/19/2023	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	419,680 Ordinary Shares
1/19/2023	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	10,602 Ordinary Shares
1/19/2023	Morgan Stanley Australia Securities Limited	Buy	1.20 (AUD)	1 Ordinary Share
1/19/2023	Morgan Stanley Australia Securities Limited	Buy	8,921.82 (AUD)	7,404 Ordinary Shares
1/19/2023	Morgan Stanley Australia Securities Limited	Sell	1,369.20 (AUD)	1,141 Ordinary Shares
1/19/2023	Morgan Stanley Australia Securities Limited	Sell	1,586.98 (AUD)	1,317 Ordinary Shares
1/19/2023	Morgan Stanley Australia Securities Limited	Sell	2,371.05 (AUD)	1,980 Ordinary Shares
1/19/2023	Morgan Stanley Capital Services LLC	Sell	N/A	7,404 Swaps
1/20/2023	Morgan Stanley & Co. International plc	Buy	72.80	56 Ordinary Shares
1/20/2023	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2,405,077 Ordinary Shares
1/20/2023	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	2,116 Ordinary Shares
1/20/2023	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	3,124,942 Ordinary Shares
1/20/2023	Morgan Stanley Australia Securities Limited	Buy	10,200.00 (AUD)	8,500 Ordinary Shares
1/20/2023	Morgan Stanley Australia Securities Limited	Sell	4,917.42 (AUD)	4,115 Ordinary Shares
1/20/2023	Morgan Stanley Capital Services LLC	Sell	N/A	8,500 Swaps
1/23/2023	Morgan Stanley & Co. International plc	Buy	34,466.90	26,513 Ordinary Shares

1/23/2023	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	1,114,480 Ordinary Shares
1/23/2023	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	14,156 Ordinary Shares
1/23/2023	Morgan Stanley & Co. LLC	Borrow Returned	N/A	14,156 Ordinary Shares
1/23/2023	Morgan Stanley Australia Securities Limited	Buy	6,000.09 (AUD)	5,021 Ordinary Shares
1/23/2023	Morgan Stanley Australia Securities Limited	Sell	1,508.09 (AUD)	1,262 Ordinary Shares
1/23/2023	Morgan Stanley Australia Securities Limited	Sell	3,006.00 (AUD)	2,505 Ordinary Shares
1/24/2023	Morgan Stanley & Co. International plc	Buy	N/A	3,320 Swaps
1/24/2023	Morgan Stanley & Co. International plc	Collateral Received	N/A	3,725,018 Ordinary Shares
1/24/2023	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	7,699,069 Ordinary Shares
1/24/2023	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	2,200 Ordinary Shares
1/24/2023	Morgan Stanley Australia Securities Limited	Buy	5,441.87 (AUD)	4,573 Ordinary Shares
1/24/2023	Morgan Stanley Australia Securities Limited	Buy	5,722.85 (AUD)	4,789 Ordinary Shares
1/24/2023	Morgan Stanley Australia Securities Limited	Buy	559.30 (AUD)	470 Ordinary Shares
1/24/2023	Morgan Stanley Australia Securities Limited	Sell	3,203.48 (AUD)	2,692 Ordinary Shares
1/24/2023	Morgan Stanley Australia Securities Limited	Sell	3,984.00 (AUD)	3,320 Ordinary Shares
1/24/2023	Morgan Stanley Australia Securities Limited	Sell	559.30 (AUD)	470 Ordinary Shares
1/24/2023	Morgan Stanley Capital Services LLC	Sell	N/A	4,789 Swaps
1/25/2023	Morgan Stanley & Co. International plc	Buy	5,185,180.00	4,000,000 Ordinary Shares
1/25/2023	Morgan Stanley & Co. International plc	Collateral Returned	N/A	3,604,820 Ordinary Shares
1/25/2023	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	20,082,616 Ordinary Shares
1/25/2023	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	703 Ordinary Shares
1/25/2023	Morgan Stanley Australia Securities Limited	Buy	13,931.31 (AUD)	11,658 Ordinary Shares
1/25/2023	Morgan Stanley Australia Securities Limited	Buy	6,000.84 (AUD)	5,064 Ordinary Shares
1/25/2023	Morgan Stanley Australia Securities Limited	Sell	1,292.83 (AUD)	1,091 Ordinary Shares

1/25/2023	Morgan Stanley Australia Securities Limited	Sell	1,898.62 (AUD)	1,609 Ordinary Shares
1/25/2023	Morgan Stanley Capital Services LLC	Sell	N/A	11,658 Swaps

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](#)

[Morgan Stanley Australia Securities Limited - Level 39, Chifley Tower 2 Chifley Square, Sydney, NSW 2000, Australia](#)

Contact details: [Wilson Li](#), Phone: +852 2239-7094, 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](#)

A handwritten signature in black ink, appearing to be 'Wilson Li', written in a cursive style.

Certification

I, [Wilson Li](#), 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.

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 (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc