



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

Pushpay Holdings Limited
25 July 2016
5 October 2015

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Graham John Shaw
Pushpay Holdings Limited
Director

Summary of acquisition or disposal of relevant interest (excluding specified derivatives) - #1

Class of affected quoted financial products:
Nature of the affected relevant interest(s):
For that relevant interest-
Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

Fully paid ordinary shares
Registered holder and beneficial owner
513,732 (Note: Graham John Shaw's previous disclosure on 5 October 2015 noted that he was the registered holder and beneficial owner of 128,433 fully paid ordinary shares in Pushpay Holdings Limited. That number has increased to 513,732 as a result of the 4:1 subdivision of shares on 9 February 2016.)
1,313,732 (409,836 of these shares are subject to an embargo, which restricts the sale or disposition of these shares, until 5 October 2017.)
1. Rodney Macdonald & Rex Macdonald & Leonard Gardner <Sol Solis> as to 67,265 shares 2. Aaron Richard Bhatnagar & Alexander Ernest Houghton <Upland Business> as to 150,000 shares 3. Jason Timothy Kilgour as to 200,000 shares 4. Shannon Trustee Company Ltd & Ruth Shannon & Ross Shannon <Shannon Family A/C> as to 382,735 shares
Graham John Shaw & Delwyn Joy Shaw (for all transfers)

Summary of acquisition or disposal of relevant interest (excluding specified derivatives) - #2

Class of affected quoted financial products:
Nature of the affected relevant interest(s):
For that relevant interest-
Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):

Fully paid ordinary shares
Registered holder and beneficial owner
95,584 (Note: Graham John Shaw's previous disclosure on 5 October 2015 noted that he was the beneficial owner of 23,896 fully paid ordinary shares in Pushpay Holdings Limited held by Pushpay Trustees Limited pursuant to Pushpay's Share Incentive Scheme. That number has increased to 95,584 as a result of the 4:1 subdivision of shares on 9 February 2016. The legal title to those shares were transferred to Graham John Shaw on the date of this notice.)
95,584 (i.e. no change - Graham John Shaw was previously the beneficial owner of these shares.)
Pushpay Trustees Limited

Registered holder(s) once transfers are registered:	Graham John Shaw
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Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	Not applicable
Class of underlying financial products:	

Details of affected derivative-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	

For that derivative, -

Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

Details of transactions giving rise to acquisition or disposal - #1

Total number of transactions to which notice relates:	4
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Details of transactions requiring disclosure-

Date of transaction:	25 July 2016
Nature of transaction:	Acquisition of 800,000 fully paid ordinary shares for \$2.23 per share through off market transfers
Name of any other party or parties to the transaction (if known):	1. Rodney Macdonald & Rex Macdonald & Leonard Gardner <Sol Solis> as to 67,265 shares 2. Aaron Richard Bhatnagar & Alexander Ernest Houghton <Upland Business> as to 150,000 shares 3. Jason Timothy Kilgour as to 200,000 shares 4. Shannon Trustee Company Ltd & Ruth Shannon & Ross Shannon <Shannon Family A/C> as to 382,735 shares
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	\$1,784,000.00 in aggregate, comprising: 1. \$150,000.95 paid to Rodney Macdonald & Rex Macdonald & Leonard Gardner <Sol Solis> in aggregate 2. \$334,500.00 paid to Aaron Richard Bhatnagar & Alexander Ernest Houghton <Upland Business> in aggregate 3. \$446,000.00 paid to Jason Timothy Kilgour in aggregate 4. \$853,499.05 paid to Shannon Trustee Company Ltd & Ruth Shannon & Ross Shannon <Shannon Family A/C> in aggregate
Number of financial products to which the transaction related:	800,000 fully paid ordinary shares

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:	
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	
Date of the prior written clearance (if any):	

Details of transactions giving rise to acquisition or disposal - #2

Total number of transactions to which notice relates:	1
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Details of transactions requiring disclosure-

Date of transaction:	25 July 2016
Nature of transaction:	Transfer of legal title to 95,584 fully paid ordinary shares under Pushpay Holdings Limited's Share Incentive Scheme.
Name of any other party or parties to the transaction (if known):	Pushpay Holdings Limited

The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:

Number of financial products to which the transaction related:

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:

Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:

Date of the prior written clearance (if any):

Nil.

(Note: The legal title to the relevant shares was transferred to Graham John Shaw pursuant to Pushpay Holdings Limited's Share Incentive Scheme.)

95,584 fully paid ordinary shares

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

Nature of relevant interest:

For that relevant interest, -

Number held in class:

Current registered holder(s):

For a derivative relevant interest, -

Type of derivative:

Details of derivative, -

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):

A statement as to whether the derivative is cash settled or physically settled:

Maturity date of the derivative (if any):

Expiry date of the derivative (if any):

The price's specified terms (if any):

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

For that derivative relevant interest, -

Parties to the derivative:

If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Certification

I 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.

Signature of director or officer:

Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:



25 July 2016

Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

(a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or

(b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.