

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Pushpay Holdings Limited (NZSX:PAY)

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 14 April 2016

Date this disclosure made: 14 April 2016

Date last disclosure made: 15 October 2015

Substantial product holder(s) giving disclosure

Full name(s): Pushpay Holdings Limited ("**Pushpay**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Pushpay (ISIN: NZPAYE0003S9)

Summary for Pushpay

For **this** disclosure,¹

- (a) total number held in class: 66,061,876
- (b) total in class: 231,166,080
- (c) total percentage held in class: 28.578%

For **last** disclosure,

- (a) total number held in class: 17,330,055
- (b) total in class: 57,714,711
- (c) total percentage held in class: 30.027%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: As disclosed in Pushpay's previous substantial product disclosure notice of 5 October 2015, a number of shareholders had entered into Investor Undertakings with Pushpay in connection with Pushpay's private placement, which restricted their ability to sell, transfer or otherwise dispose of their legal or beneficial interest in, or control over, their shares in Pushpay.

The trading restrictions under certain Investor Undertakings expired today, 14 April 2016, being the trading day immediately after the date on which Pushpay's operating results for the fourth

¹ The increase in the number of shares since the last disclosure of 15 October 2015 reflects the 4:1 subdivision of shares on 9 February 2016.

fiscal quarter ended 31 March 2016 were released to the NZX. This has resulted in the movement of more than 1% of Pushpay's substantial holding in Pushpay. It is noted that the trading restriction under Dunbar Michael Sloane's 139,344 shares in Pushpay (representing 0.060% of Pushpay shares on issue) expired on 5 April 2016.

Copies of these now expired Investor Undertakings were attached to Pushpay's substantial product holder notice dated 5 October 2015.

Details after relevant event

Details for Pushpay

Nature of relevant interest: Power to control the disposition of ordinary shares in Pushpay held by the persons listed in Appendix 1 of this notice.

The persons listed in Appendix 1 of this notice have agreed to the imposition of certain restrictions on their ability to sell, transfer or otherwise dispose of Pushpay shares, in accordance with:

- Deeds of Embargo between them and Pushpay; or
- Investor Undertakings given by them in favour of Pushpay in connection with Pushpay's private placement.

The table in Appendix 1 also sets out the number and percentage of Pushpay shares that continue to be subject to such restrictions, as well as the expiry dates of those restrictions. Copies of the Deeds of Embargo that remain in force as at the date of this notice, and the Investor Undertakings given in connection with Pushpay's private placement, were attached to Pushpay's substantial product holder notice dated 5 October 2015.

For that relevant interest,—

- (a) number held in class: 66,061,876
- (b) percentage held in class: 28.578%
- (c) current registered holders: Refer to the table in Appendix 1
- (d) registered holders once transfers are registered: Not applicable

Additional information

Address of substantial product holder: Level 6, 167 Victoria Street West, Auckland.

Contact details: Sarah Ann Elder | +64 21 637 449 | sarah.elder@pushpay.com

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, Sarah Ann Elder, 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.

APPENDIX 1

Details of Pushpay ordinary shares subject to trading restrictions

Name(s) of Shareholder(s)	Number of shares that are subject to trading restrictions ²	Percentage held in class	Relevant agreement	Expiry date of restriction
Alexander Ernest Houghton	122,948	0.053%	Investor undertaking dated 11 September 2015	5 October 2017
Befora Family Trust	819,672	0.355%	Investor undertaking dated 1 September 2015	5 October 2017
Christopher & Banks Private Equity V Limited	3,621,912	1.567%	Investor undertaking dated 29 September 2015	5 October 2017
Christopher Peter Huljich + Constance Maria Francis Huljich + Elizabeth Anne Ferguson	230,544	0.100%	Investor undertaking dated 29 September 2015	5 October 2017
FNZ Custodians Limited	410,652	0.178%	Investor undertaking dated 29 September 2015	5 October 2017
Graham John Shaw & Delwyn Joy Shaw	409,836	0.177%	Investor undertaking dated 10 September 2015	5 October 2017
Sutton Group Holdings Limited	819,672	0.355%	Investor undertaking dated 11 September 2015	5 October 2017
The East Street Trust	174,044	0.075%	Investor undertaking dated 17 September 2015	5 October 2017

² The increase in the number of shares since the last disclosure of 15 October 2015 reflects the 1:4 subdivision of shares on 9 February 2016. The number of shares set out in this table reflects the number of shares that are subject to trading restrictions. The actual number of shares held or controlled by the shareholder named in this table may differ.

Name(s) of Shareholder(s)	Number of shares that are subject to trading restrictions ²	Percentage held in class	Relevant agreement	Expiry date of restriction
The Upland Business Trust	1,065,572	0.461%	Investor undertaking dated 30 August 2015	5 October 2017
William George Porter Birnie or Nominee	120,000	0.052%	Investor undertaking dated 29 September 2015	5 October 2017
Christopher David Astley Milne	140,000	0.061%	Investor undertaking dated 17 September 2015	5 October 2016
Hillview Trust	163,932	0.071%	Investor undertaking dated 17 September 2015	5 October 2016
DDS Trustee Services Limited	29,712,148	12.853%	Deed of Embargo dated 18 July 2014	31 July 2016
Eliot Barry Crowther + Dorette Crowther + Crowther Trustee Limited	27,918,976	12.077%	Deed of Embargo dated 21 July 2014	31 July 2016
Rodney John Macdonald	331,968	0.144%	Deed of Embargo dated 18 July 2014	31 July 2016
Total number of Pushpay shares subject to trading restrictions	66,061,876	28.578%		