

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) ("**PAY**")

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

Date of relevant event: 11 October 2016

Date this disclosure made: 11 October 2016

Date last disclosure made: 14 August 2014

Substantial product holder giving disclosure

Full name: Peter Karl Christopher Huljich

Summary of substantial holding

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

Summary for Peter Karl Christopher Huljich

For **this** disclosure,—

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|-----|---------------------------------|-------------|
| (a) | total number held in class: | 68,147,900 |
| (b) | total in class: | 250,318,071 |
| (c) | total percentage held in class: | 27.225% |

For **last** disclosure,—

- | | | |
|-----|---------------------------------|------------|
| (a) | total number held in class: | 14,937,296 |
| (b) | total in class: | 50,000,000 |
| (c) | total percentage held in class: | 29.875% |

This substantial holding can be broken down as follows:

1. Christopher & Banks Private Equity V Limited

For **this** disclosure,—

(a)	total number held in class:	54,694,040
(b)	total in class:	250,318,071
(c)	total percentage held in class:	21.850%

For **last** disclosure,—

(a)	total number held in class:	11,805,188
(b)	total in class:	50,000,000
(c)	total percentage held in class:	23.610%

2. Christopher Peter Huljich + Colin Gordon Powell

For **this** disclosure,—

(a)	total number held in class:	8,371,924
(b)	total in class:	250,318,071
(c)	total percentage held in class:	3.345%

For **last** disclosure,—

(a)	total number held in class:	2,000,116
(b)	total in class:	50,000,000
(c)	total percentage held in class:	4.000%

3. Christopher Peter Huljich + Connie Maria Francis Huljich + Elizabeth Anne Ferguson + Colin Gordon Powell + Peter Karl Christopher Huljich

For **this** disclosure,—

(a)	total number held in class:	3,999,812
(b)	total in class:	250,318,071
(c)	total percentage held in class:	1.598%

For **last** disclosure,—

(a)	total number held in class:	879,496
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|-----|---------------------------------|------------|
| (b) | total in class: | 50,000,000 |
| (c) | total percentage held in class: | 1.759% |

4. Huljich Family Trust Nominees Limited

For **this** disclosure,—

- | | | |
|-----|---------------------------------|-------------|
| (a) | total number held in class: | 1,082,124 |
| (b) | total in class: | 250,318,071 |
| (c) | total percentage held in class: | 0.432% |

For **last** disclosure,—

- | | | |
|-----|---------------------------------|------------|
| (a) | total number held in class: | 252,496 |
| (b) | total in class: | 50,000,000 |
| (c) | total percentage held in class: | 0.505% |

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Various transactions have taken place by interests associated with Peter Karl Christopher Huljich since his last substantial product holder notice dated 14 August 2014, as previously disclosed in his disclosure notices of 5 June 2015, 5 October 2015 and 20 October 2015. None of these transactions resulted in a movement of 1% or more in his substantial holding, or a change in the nature of his relevant interest in PAY, since 14 August 2014.

As announced to the market on 5 October 2016, Christopher & Banks Private Equity V Limited participated in PAY's AU\$40 million private placement by subscribing for 478,468 additional shares in PAY. Peter Karl Christopher Huljich's substantial holding in PAY has been diluted by the issue of 19,138,756 new shares in PAY under the private placement. That dilution resulted in a movement of 1% or more in Peter Karl Christopher Huljich's substantial holding.

Details after relevant event

Details for Peter Karl Christopher Huljich

1. Christopher & Banks Private Equity V Limited

Nature of relevant interest:	Beneficial owner
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For that relevant interest,—

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|-----|---------------------------|------------|
| (a) | number held in class: | 54,694,040 |
| (b) | percentage held in class: | 21.850% |

(c) current registered holders: Christopher & Banks Private Equity V Limited

(d) registered holders once transfers are registered: Not applicable

2. Christopher Peter Huljich + Colin Gordon Powell

Nature of relevant interest: The power to control the exercise of a right to vote attached to the financial products under section 235(1)(c) of the Financial Markets Conduct Act and the power to control the disposition of the financial products under section 235(1)(d) of the Financial Markets Conduct Act

For that relevant interest,—

(a) number held in class: 8,371,924

(b) percentage held in class: 3.345%

(c) current registered holders: Christopher Peter Huljich + Colin Gordon Powell

(d) registered holders once transfers are registered: Not applicable

3. Christopher Peter Huljich + Connie Maria Francis Huljich + Elizabeth Anne Ferguson + Colin Gordon Powell + Peter Karl Christopher Huljich

Nature of relevant interest: Registered holder and beneficial owner

For that relevant interest,—

(a) number held in class: 3,999,812

(b) percentage held in class: 1.598%

(c) current registered holders: Christopher Peter Huljich + Connie Maria Francis Huljich + Elizabeth Anne Ferguson + Colin Gordon Powell + Peter Karl Christopher Huljich

(d) registered holders once transfers are registered: Not applicable

4. Huljich Family Trust Nominees Limited

Nature of relevant interest: Beneficial owner

For that relevant interest,—

(a) number held in class: 1,082,124

(b) percentage held in class: 0.432%

(c) current registered holders: Huljich Family Trust Nominees Limited

(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 Elder | +64 21 637 449 | investors@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: Christopher Peter Huljich.

Certification

I, Sarah 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.