

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: 11 October 2016

Date this disclosure made: 11 October 2016

Date last disclosure made: 27 September 2016

**Substantial product holder(s) giving disclosure**

Full name(s): Pushpay Holdings Limited (“PAY”)

**Summary of substantial holding**

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

Summary for PAY

For **this** disclosure,—

(a) total number held in class: 151,134,516

(b) total in class: 250,318,071<sup>1</sup>

(c) total percentage held in class: 60.377%

For **last** disclosure,—<sup>2</sup>

(a) total number held in class: 148,572,363

(b) total in class: 231,179,315

(c) total percentage held in class: 64.267%

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<sup>1</sup> The total number of shares on issue increased as a result of the issue of 19,138,756 shares in PAY under PAY’s AU\$40 million private placement.

<sup>2</sup> PAY’s previous substantial product holder notice of 27 September 2016 records the number of PAY shares in which PAY had a relevant interest as 144,719,907 (and 62.601% of PAY shares on issue). This was an inadvertent error. The correct number of PAY shares in which PAY had a relevant interest on that date was 148,572,363 (or 64.267% of PAY shares on issue).

## Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

### *Share Incentive Scheme*

On or about 10 October 2016, legal title to 1,307,336 PAY shares was transferred to certain employees of PAY under PAY's Share Incentive Scheme ("**SIS**").

On or about the same date, the Board of PAY resolved to bring forward the qualifying dates in respect of, and transfer to the relevant employee, the following PAY shares under the SIS in accordance with the rules of the SIS:

Original qualifying date	Number of relevant PAY shares under the Share Incentive Scheme transferred to employee
31 March 2018	51,844
30 September 2017	206,476
31 March 2017	51,844
<b>Total:</b>	<b>310,164</b>

### *Expiry of Investor Undertakings*

On 5 October 2016, the Investor Undertakings given by Christopher David Astley and the Hillview Trust in respect of their shares in PAY (303,932 in total) expired.

### *Agency Agreements with Pushpay Limited*

In connection with PAY's AU\$40 million private placement, Pushpay Limited has entered into Agency Agreements with certain shareholdings in PAY ("**Selling Shareholders**") under which the Selling Shareholders agreed not to sell, transfer or otherwise dispose of certain ordinary shares in PAY for a period of 12 months ("**Escrow Shares**"). The total number of Escrow Shares is 4,483,585. PAY has a relevant interest in the Escrow Shares as Pushpay Limited is a wholly owned subsidiary of PAY.

### *Combined effect*

The combined effect of the above transactions, and the dilution caused by the issue of 19,138,756 shares in PAY under PAY's AU\$40 million private placement, has resulted in a movement of 1% or more of PAY's substantial holding in its own shares.

## Details after relevant event

Details for PAY

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

As described in Appendix 1, PAY's relevant interest arises under the following arrangements:

- Investor Undertakings given by certain persons in favour of PAY in connection with the Private Placement completed on 5 October 2015 (together, the "**Investor Undertakings**");
- Escrow Deeds voluntarily given by certain persons to PAY in respect of their shares dated 23, 25 and 27 September 2016 (together, the "**Escrow Deeds**");
- the trust deed for, and rules of, the SIS under which PAY issues shares to Pushpay Trustee Limited (as trustee for the SIS) for the benefit of certain employees; and
- the Agency Agreements with the Selling Shareholders.

Under those arrangements, certain persons have agreed to the imposition of certain restrictions on their ability to sell, transfer or otherwise dispose of their PAY shares. Appendix 1 sets out the number and percentage of PAY shares that are subject to such restrictions, as well as the expiry dates of those restrictions.

Copies of the Investor Undertakings were attached to PAY's substantial product holder notice dated 5 October 2015. Copies of the Escrow Deeds were attached to PAY's substantial product holder notice dated 27 September 2016. Copies of the rules of the SIS and the trust deed for the SIS were attached to PAY's substantial product holder notice dated 27 September 2016. Copies of the Agency Agreements were attached to Pushpay Limited's substantial product holder notice dated 4 October 2016.

For that relevant interest,—

- |     |   |                                  |
|-----|---|----------------------------------|
| (a) | number held in class:                             | 151,134,516                      |
| (b) | percentage held in class:                         | 60.377%                          |
| (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 Elder | +64 21 637 449 | [investors@pushpay.com](mailto: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: None.

#### **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

## APPENDIX 1

### Details of PAY ordinary shares subject to trading restrictions

Name(s) of Shareholder(s)	Number of shares that are subject to trading restrictions <sup>3</sup>	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
Pushpay Trustees Limited (as trustee of the SIS for the benefit of certain employee participants)	110,060	0.044%	Clause 7.1 of the SIS Rules	30 September 2019	Under the rules of the SIS, legal title to the shares specified in the "Number of shares that are subject to trading restrictions" column is transferrable to certain employee participants around the date specified in the "Expiry date of restriction" column
Pushpay Trustees Limited (as trustee of the SIS for the benefit of certain employee participants)	22,020	0.009%	Clause 7.1 of the SIS Rules	31 March 2019	Under the rules of the SIS, legal title to the shares specified in the "Number of shares that are subject to trading restrictions" column is transferrable to

<sup>3</sup> The number of shares set out in this table reflect the number of shares that are subject to trading restrictions. The actual number of shares held or controlled by the shareholders named in this table may differ.

Name(s) of Shareholder(s)	Number of shares that are subject to trading restrictions <sup>3</sup>	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
					certain employee participants around the date specified in the "Expiry date of restriction" column
Pushpay Trustees Limited (as trustee of the SIS for the benefit of certain employee participants)	109,528	0.044%	Clause 7.1 of the SIS Rules	30 September 2018	Under the rules of the SIS, legal title to the shares specified in the "Number of shares that are subject to trading restrictions" column is transferrable to certain employee participants around the date specified in the "Expiry date of restriction" column
Pushpay Trustees Limited (as trustee of the SIS for the benefit of certain employee participants)	525,245	0.210%	Clause 7.1 of the SIS Rules	31 March 2018	Under the rules of the SIS, legal title to the shares specified in the "Number of shares that are subject to trading restrictions" column is

Name(s) of Shareholder(s)	Number of shares that are subject to trading restrictions <sup>3</sup>	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
					transferrable to certain employee participants around the date specified in the "Expiry date of restriction" column
Alexander Ernest Houghton	122,948	0.049%	Investor undertaking dated 11 September 2015	5 October 2017	Attached to PAY's substantial product holder notice dated 5 October 2015
Blair Wolfgram & Anita Wolfgram	819,672	0.327%	Investor undertaking dated 1 September 2015	5 October 2017	Attached to PAY's substantial product holder notice dated 5 October 2015
FNZ Custodians Limited	410,652	0.164%	Investor undertaking dated 29 September 2015	5 October 2017	Attached to PAY's substantial product holder notice dated 5 October 2015
Sutton Group Holdings Limited	819,672	0.327%	Investor undertaking dated 11 September 2015	5 October 2017	Attached to PAY's substantial product holder notice dated 5 October 2015

Name(s) of Shareholder(s)	Number of shares that are subject to trading restrictions <sup>3</sup>	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
Emma Jane Gordon & East Street Trustees Limited	174,044	0.070%	Investor undertaking dated 17 September 2015	5 October 2017	Attached to PAY's substantial product holder notice dated 5 October 2015
Aaron Richard Bhatnagar & Alexander Ernest Houghton	1,065,572	0.426%	Investor undertaking dated 30 August 2015	5 October 2017	Attached to PAY's substantial product holder notice dated 5 October 2015
Christopher Peter Huljich, Constance Maria Huljich & Elizabeth Anne Ferguson	230,544	0.092%	Investor undertaking dated 29 September 2015	5 October 2017	Attached to PAY's substantial product holder notice dated 5 October 2015
Christopher & Banks Private Equity V Limited	3,621,912	1.447%	Investor undertaking dated 29 September 2015	5 October 2017	Attached to PAY's substantial product holder notice dated 5 October 2015
Graham John Shaw & Delwyn Joy Shaw	409,836	0.164%	Investor undertaking dated 10 September 2015	5 October 2017	Attached to PAY's substantial product holder notice dated 5 October 2015
David Leo Hickey	103,100	0.041%	Agency Agreement with Pushpay Limited dated 4 October 2016	5 October 2017	Attached to Pushpay Limited's substantial product holder notice dated 4 October 2016

Name(s) of Shareholder(s)	Number of shares that are subject to trading restrictions <sup>3</sup>	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
Noah John Hickey & Susannah Rose Hickey & Hayman Trustees Limited	248,544	0.099%	Agency Agreement with Pushpay Limited dated 4 October 2016	5 October 2017	Attached to Pushpay Limited's substantial product holder notice dated 4 October 2016
Rex Macdonald	200,000	0.080%	Agency Agreement with Pushpay Limited dated 4 October 2016	5 October 2017	Attached to Pushpay Limited's substantial product holder notice dated 4 October 2016
Shannon Trustee Company Ltd & Ruth Shannon & Ross Shannon	3,736,209	1.493%	Agency Agreement with Pushpay Limited dated 4 October 2016	5 October 2017	Attached to Pushpay Limited's substantial product holder notice dated 4 October 2016
Troy Arden Pollock	195,732	0.078%	Agency Agreement with Pushpay Limited dated 4 October 2016	5 October 2017	Attached to Pushpay Limited's substantial product holder notice dated 4 October 2016
Pushpay Trustees Limited (as trustee of the SIS for the benefit of certain employee participants)	992,396	0.396%	Clause 7.1 of the SIS Rules	30 September 2017	Under the rules of the SIS, legal title to the shares specified in the "Number of shares that are subject to trading restrictions"



Name(s) of Shareholder(s)	Number of shares that are subject to trading restrictions <sup>3</sup>	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
					column is transferrable to certain employee participants around the date specified in the "Expiry date of restriction" column
DDS Trustee Services Limited	29,712,148	11.870%	Escrow deed dated 27 September 2016	The trading day after the release of PAY's financial results for the year ending 31 March 2017	The FY17 results are expected to be released in mid-May 2017
Eliot Barry Crowther, Dorette Crowther & Crowther Trustee Limited	27,918,976	11.153%	Escrow deed dated 25 September 2016	The trading day after the release of PAY's financial results for the year ending 31 March 2017	The FY17 results are expected to be released in mid-May 2017
Douglas David Kemsley, Linda Tanu Kemsley & Michael John Roberts	14,000,000	5.593%	Escrow deed dated 23 September 2016	The trading day after the release of PAY's financial results for the year ending 31 March 2017	The FY17 results are expected to be released in mid-May 2017
Graham John Shaw	95,584	0.038%	Escrow deed dated 27 September 2016	The trading day after the release of PAY's financial results for the	The FY17 results are expected to be

Name(s) of Shareholder(s)	Number of shares that are subject to trading restrictions <sup>3</sup>	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
				year ending 31 March 2017	released in mid-May 2017
Graham John Shaw & Delwyn Joy Shaw	903,896	0.525%	Escrow deed dated 27 September 2016	The trading day after the release of PAY's financial results for the year ending 31 March 2017	The FY17 results are expected to be released in mid-May 2017
Christopher & Banks Private Equity V Limited	50,593,660	20.212%	Escrow deed dated 27 September 2016	The trading day after the release of PAY's financial results for the year ending 31 March 2017	The FY17 results are expected to be released in mid-May 2017
Christopher Peter Huljich & Colin Gordon Powell	8,371,924	3.345%	Escrow deed dated 27 September 2016	The trading day after the release of PAY's financial results for the year ending 31 March 2017	The FY17 results are expected to be released in mid-May 2017
Christopher Peter Huljich, Constance Maria Huljich & Elizabeth Anne Ferguson	3,769,268	1.506%	Escrow deed dated 27 September 2016	The trading day after the release of PAY's financial results for the year ending 31 March 2017	The FY17 results are expected to be released in mid-May 2017
Huljich Family Trust Nominees Limited	1,082,124	0.432%	Escrow deed dated 27 September 2016	The trading day after the release of PAY's financial results for the	The FY17 results are expected to be

Name(s) of Shareholder(s)	Number of shares that are subject to trading restrictions <sup>3</sup>	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
				year ending 31 March 2017	released in mid-May 2017
William Norman Birnie, Nicole Marie Way & Christopher Peter Huljich	107,140	0.043%	Escrow deed dated 27 September 2016	The trading day after the release of PAY's financial results for the year ending 31 March 2017	The FY17 results are expected to be released in mid-May 2017
Pushpay Trustees Limited (as trustee of the SIS for the benefit of certain employee participants)	581,538	0.232%	Clause 7.1 of the SIS Rules	31 March 2017	Under the rules of the SIS, legal title to the shares specified in the "Number of shares that are subject to trading restrictions" column is transferrable to certain employee participants around the date specified in the "Expiry date of restriction" column
Pushpay Trustees Limited (as trustee of the SIS for the benefit of certain employee participants)	80,572	0.032%	Clause 7.1 of the SIS Rules	30 September 2016	Although the date specified in the "Expiry date of restriction" column has passed, legal title to the shares

Name(s) of Shareholder(s)	Number of shares that are subject to trading restrictions <sup>3</sup>	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
					specified in the "Number of shares that are subject to trading restrictions" column are yet to be transferred to employee participants
<b>Total number of PAY shares subject to trading restrictions</b>	<b>151,134,516</b>	<b>60.377%</b>			