

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

Date this disclosure made: 1 August 2016

Date last disclosure made: 14 April 2016

Date on which substantial holding
ceased: 31 July 2016

Substantial product holder giving disclosure

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

Summary of previous substantial holding

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

Summary for Pushpay

For **last** disclosure,—

- (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 current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 8,098,784
- (b) total in class: 231,166,080
- (c) total percentage held in class: 3.503%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: As disclosed in Pushpay's previous substantial product holder notice of 14 April 2016, a number of shareholders had entered into Investor Undertakings and Deeds of Embargo which gave Pushpay the power to control the disposition of those shareholders' shares in Pushpay. This gave Pushpay a relevant interest in those shares.

On 31 July 2016, the trading restrictions under the Deeds of Embargo entered into by the following shareholders expired:

- DDS Trustee Services Limited, as to 29,712,148 shares in Pushpay;

- Eliot Barry Crowther + Dorette Crowther + Crowther Trustee Limited, as to 27,918,976 shares in Pushpay; and
- Rodney John Macdonald, as to 331,968 shares in Pushpay.

Copies of the relevant Deeds of Embargo were attached to Pushpay's substantial product holder notice of 5 October 2015.

This resulted in a 25.074% reduction in Pushpay's substantial holding in its own shares, which also had the effect of Pushpay ceasing to have a substantial holding in Pushpay ordinary shares.

Additional information

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

Contact details: Sarah 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.