

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Pushpay Holdings Limited (NZX:PAY) ("**PAY**")

Date this disclosure made: 11 October 2016

Date last disclosure made: 4 October 2016

Date on which substantial holding ceased: 11 October 2016

Substantial product holder giving disclosure

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

Summary of substantial holding

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

Summary for Pushpay

For **last** disclosure,—

- (a) total number held in class: 29,048,533
- (b) total in class: 231,179,315
- (c) total percentage held in class: 12.565%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 4,483,585
- (b) total in class: 250,318,071¹
- (c) total percentage held in class: 1.791%

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 4 October 2016, certain shareholders of PAY ("**Selling Shareholders**") appointed Pushpay (a wholly-owned subsidiary of PAY) as their attorney and agent for the purpose of selling some or all of their existing shares in PAY to Australian exempt investors and similar qualified investors in other countries through a bookbuild process ("**Bookbuild**"). Copies of the Agency Agreements relating to this arrangement dated 4 October 2016 were attached to that previous substantial product holder notice.

¹ 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.

As a result of the Bookbuild undertaken on 3 and 4 October 2016:

- Pushpay was appointed as the Selling Shareholders' attorney and agent with respect to the sale of 6,901,047 PAY shares in total ("**Sale Shares**"); and
- legal title to the Sale Shares were transferred on 11 October 2016.

On transfer of legal title to the Sale Shares on 11 October 2016, Pushpay ceased to have a relevant interest in the Sale Shares.

Under their Agency Agreements, certain Selling Shareholders agreed that, if all of their respective Sale Shares were sold through the Bookbuild, they would not sell, transfer or otherwise dispose of their remaining ordinary shares in PAY which are not Sale Shares (if any) for a period of 12 months after completion of the Bookbuild ("**Escrow Shares**"). The total number of Escrow Shares is 4,483,585. Pushpay continues to have a relevant interest in the Escrow Shares, but the number of Escrow Shares is not sufficient to give rise to a substantial holding by Pushpay.

To ensure full disclosure, PAY intends to release a substantial product holder notice on or about the same date of this notice, which will include Pushpay Holdings Limited's relevant interest in the Escrow Shares as part of PAY's aggregate relevant interest in PAY shares.

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: 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

Escrow Shares

Name(s) of Shareholder(s)	Total number of PAY shares giving rise to Pushpay's relevant interest	Percentage held in class	Relevant agreement	Expiry date of restriction for Escrow Shares
David Leo Hickey	103,100	0.041%	Agency Agreement dated 4 October 2016	4 October 2017
Noah John Hickey & Susannah Rose Hickey & Hayman Trustees Limited	248,544	0.099%	Agency Agreement dated 4 October 2016	4 October 2017
Rex Macdonald	200,000	0.080%	Agency Agreement dated 4 October 2016	4 October 2017
Shannon Trustee Company Ltd & Ruth Shannon & Ross Shannon	3,736,209	1.493%	Agency Agreement dated 4 October 2016 <i>Note: Despite the number of shares recorded in the Agency Letter as being the shares held by this shareholder, the correct number of shares held by this Selling Shareholder is 5,986,209.</i>	4 October 2017
Troy Arden Pollock	195,732	0.078%	Agency Agreement dated 4 October 2016 <i>Note: Despite the number of shares recorded in the Agency Letter as being the shares held by this shareholder, the correct</i>	4 October 2017

Name(s) of Shareholder(s)	Total number of PAY shares giving rise to Pushpay's relevant interest	Percentage held in class	Relevant agreement	Expiry date of restriction for Escrow Shares
			<i>number of shares held by this Selling Shareholder is 325,732.</i>	
Total number of PAY shares subject to trading restrictions	4,483,585	1.791%		