



Supplementary Prospectus

5 October 2016

Pushpay Holdings Limited | Incorporated in New Zealand under the Companies Act 1993 with
Company Number 3481675 | ARBN 613 314 104

Important information

This Supplementary Prospectus (Supplementary Prospectus) of Pushpay Holdings Limited (Pushpay or the Company) is dated 5 October 2016 and was lodged with ASIC on that date under section 719 of the Corporations Act.

This Supplementary Prospectus supplements the Prospectus dated 21 September 2016 issued by Pushpay and lodged with ASIC on that date, and must be read in conjunction with the Prospectus.

Terms used in this Supplementary Prospectus have the same meaning as in the Prospectus unless otherwise defined or the contrary intention appears. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. ASIC, NZX and ASX take no responsibility for the contents of this Supplementary Prospectus or the Prospectus.

1. Purpose of the Supplementary Prospectus

Pushpay has issued this Supplementary Prospectus for the purpose of:

- (a) providing an update on the Placement and the effect of the Placement on the capital structure of Pushpay; and
- (b) providing information as to escrow arrangements that have been entered into by the shareholders associated with certain Directors in connection with the Placement.

Pushpay does not consider that any of the information in this Supplementary Prospectus is adverse from the point of view of a potential investor, but given the purpose of the Prospectus, Pushpay wishes to ensure that it is updated to reflect certain events that have taken place since it was lodged with ASIC.

2. Updates to the Prospectus

2.1 Update on the Placement

On 3 October 2016, the Company entered into an Offer Management Agreement (OMA) with Ord Minnett Limited (Lead Manager) in relation to the Placement and an associated sale of existing Shares to institutional and exempt investors by certain existing Shareholders (Sell Down). On 3 and 4 October a book build was conducted, the outcome of which was the receipt of binding commitments from institutional and exempt investors:

- (a) to subscribe for an aggregate of 19,138,756 new Shares at a price of AU\$2.09 per Share to raise an aggregate of AU\$40 million before costs of the Placement; and
- (b) to acquire an aggregate of 6,901,047 existing Shares from existing Shareholders, also at a price of AU\$2.09 per Share.

Settlement of the Placement and the Sell Down is scheduled for 10 October 2016, with new Shares under the Placement expected to be allotted on 11 October 2016. Subject to compliance with ASX's listing conditions, Pushpay currently expects its Shares, including the Shares to be issued under the Placement, to commence quotation on ASX on 12 October 2016.

2.2 Effect of Placement on Pushpay's capital structure

Pushpay currently has 231,179,315 fully paid ordinary Shares on issue. The number of Shares on issue will increase by 19,138,756 to 250,318,071 following the completion of the Placement.

As noted in the Prospectus, 335,514 restricted share units in Pushpay (RSUs) have been issued to certain USA-based Pushpay employees. The RSUs are a conditional contractual entitlement to be issued Shares upon vesting and form part of the remuneration package of certain employees based in the USA. Up to 335,514 Shares may be issued to holders of RSUs upon vesting of the RSUs.

There are no other classes of securities currently on issue.

2.3 Voluntary escrow arrangements

Voluntary escrow arrangements for Shareholders associated with certain Directors

In connection with the Placement and the Sell Down, Shareholders associated with certain Directors of Pushpay have entered into a voluntary escrow of their Shareholdings. The escrow agreements expire on the date of the release of Pushpay's financial results for the year ended 31 March 2017. Release is expected to occur in mid-May 2017.

Details of the Shareholders associated with certain Directors and copies of the new escrow agreements, are available through Pushpay's announcements to NZX at www.nzx.com under the company name "Pushpay Holdings Limited".

Shareholders	Shares subject to trading restrictions	% of Shares currently on issue (with % post-Placement shown in brackets)	Expiry of escrow
Shareholders associated with Christopher Heaslip	29,712,148	12.85% (11.87%)	The date of the release of Pushpay's financial results for the year ended 31 March 2017.
Shareholders associated with Christopher Huljich	67,776,572	29.32% (27.08%)	The date of the release of Pushpay's financial results for the year ended 31 March 2017.
Shareholders associated with Douglas Kemsley	14,000,000	6.06% (5.59%)	The date of the release of Pushpay's financial results for the year ended 31 March 2017.
Shareholders associated with Eliot Crowther	27,918,976	12.08% (11.15%)	The date of the release of Pushpay's financial results for the year ended 31 March 2017.
Shareholders associated with Graham Shaw	1,409,316	0.61% (0.56%)	The date of the release of Pushpay's financial results for the year ended 31 March 2017.

Escrow arrangements with selling shareholders under the Sell Down

In connection with the Sell Down, selling Shareholders entered into a voluntary escrow of their Shareholdings. Under the arrangement, they agreed that if all of their Sale Shares were sold through the book build, they would not, and would not agree or attempt to, sell, transfer or otherwise dispose of any interest in, any of their remaining Shares without Pushpay's prior written consent for a period of 12 months following completion of the book build.

Following the book build, a summary of the escrow arrangements is as follows:

Shares held by selling Shareholders under the Sell Down subject to trading restrictions	% of Shares currently on issue (with % post-Placement shown in brackets) held by selling Shareholders under the Sell Down subject to trading restrictions	Expiry of escrow
4,483,585	1.94% (1.79%)	5 October 2017

Previously disclosed escrow arrangements

A summary of previously disclosed escrow arrangements (as detailed on page 140 of the Prospectus) is as follows:

Shares subject to trading restrictions	% of Shares currently on issue (with % post-Placement shown in brackets)	Expiry of escrow
7,674,852	3.32% (3.07%)	5 October 2017
303,932	0.13% (0.12%)	5 October 2016

Total aggregate Shares subject to trading restrictions

The aggregate number of Shares subject to trading restrictions as detailed above is 149,017,089 Shares, which is 64.46% of Shares currently on issue (and will be 59.53% of Shares on issue immediately following the issue of Shares under the Placement).

3. Directors' consent and authorisation

This Supplementary Prospectus is issued by the Company.

In accordance with section 720 of the Corporations Act each Director has authorised and consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to its lodgement with ASIC.

Signed for and behalf of Pushpay by:



Bruce Gordon
Chairman