

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Pushpay Holdings Ltd

Date this disclosure made: 25 November, 2022

Date last disclosure made: 16 November, 2022

Date on which substantial holding ceased: 22 November, 2022

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

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd

#### *Summary of previous substantial holding*

Class of quoted voting products: Ordinary Shares (security code: NZPPE0001S6)

Summary for Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd

For **last** disclosure,—

- (a) total number held in class: 59,788,036
- (b) total in class: 1,141,144,570
- (c) total percentage held in class: 5.239%

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

- (a) total number held in class: 39,875,472
- (b) total in class: 1,141,144,570
- (c) total percentage held in class: 3.494%

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

Details of the transactions or other events requiring disclosure:

For transaction details relating to subsidiaries of Mitsubishi UFJ Financial Group, Inc. see Annexure A.

For transaction details relating to the Morgan Stanley group see Annexure C.

**Additional information**

Address(es) of substantial product holder(s):

Mitsubishi UFJ Financial Group, Inc. – 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

First Sentier Investors Realindex Pty Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

Contact details: Mariko Onda, Phone: +81-3-3240-3003, E-mail:mariko\_onda@mufg.jp

Nature of connection between substantial product holders: First Sentier Investors Realindex Pty Ltd is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc.

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, Mariko Onda, 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.

**Annexure A**

**Transaction details for subsidiaries of Mitsubishi UFJ Financial Group, Inc.**

Date of Transaction	Holder of Relevant Interest	Nature of Transaction	Class of Securities	Number of Securities	Cash Consideration (NZD)
18-Nov-2022	First Sentier Investors Realindex Pty Ltd	BUY	Ordinary Shares	15,612	19,983.36

**Annexure B**  
**Relevant interests held in the Morgan Stanley group**

List of Morgan Stanley and its subsidiaries that have a relevant interest or are deemed to have a relevant interest in the shares.

<b>Entities</b>
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Eaton Vance Acquisitions LLC
└─ Parametric Portfolio Associates LLC
└─ ETCM Holdings, LLC
└─ E*TRADE Securities LLC
└─ Morgan Stanley & Co. LLC
└─ Morgan Stanley Capital Services LLC
└─ Morgan Stanley Investment Management Inc.
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc

**Annexure C**  
**Transaction details for the Morgan Stanley group**

<b>Date of Transaction</b>	<b>Holder of Relevant Interest</b>	<b>Transaction Nature</b>	<b>Consideration</b>	<b>Class and number of securities</b>
11/14/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	406 Ordinary Shares
11/14/2022	Morgan Stanley & Co. International plc	Sell	N/A	25,766 Swaps
11/14/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	50,933 Ordinary Shares
11/14/2022	Morgan Stanley Australia Securities Limited	Buy	16,626.87 (AUD)	14,211 Ordinary Shares
11/14/2022	Morgan Stanley Australia Securities Limited	Buy	19,875.96 (AUD)	16,988 Ordinary Shares
11/14/2022	Morgan Stanley Australia Securities Limited	Buy	2,714.42 (AUD)	2,325 Ordinary Shares
11/14/2022	Morgan Stanley Australia Securities Limited	Buy	459.81 (AUD)	393 Ordinary Shares
11/14/2022	Morgan Stanley Australia Securities Limited	Buy	5,034.51 (AUD)	4,303 Ordinary Shares
11/14/2022	Morgan Stanley Australia Securities Limited	Buy	8,484.84 (AUD)	7,252 Ordinary Shares
11/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,667.11 (AUD)	1,431 Ordinary Shares
11/14/2022	Morgan Stanley Australia Securities Limited	Sell	3,291.21 (AUD)	2,813 Ordinary Shares
11/14/2022	Morgan Stanley Australia Securities	Sell	8,484.84 (AUD)	7,252 Ordinary Shares

	Limited			
11/14/2022	Morgan Stanley Australia Securities Limited	Sell	8,713.05 (AUD)	7,463 Ordinary Shares
11/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,023.89 (AUD)	877 Ordinary Shares
11/14/2022	Morgan Stanley Capital Services LLC	Buy	N/A	2,813 Swaps
11/14/2022	Morgan Stanley Capital Services LLC	Sell	N/A	16,988 Swaps
11/14/2022	Morgan Stanley Capital Services LLC	Sell	N/A	2,718 Swaps
11/14/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	50,933 Ordinary Shares
11/14/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,057,501 Ordinary Shares
11/15/2022	Morgan Stanley & Co. International plc	Buy	172,327.75	134,000 Ordinary Shares
11/15/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	18,394 Ordinary Shares
11/15/2022	Morgan Stanley & Co. International plc	Sell	N/A	2,031 Swaps
11/15/2022	Morgan Stanley Australia Securities Limited	Buy	1,911.78 (AUD)	1,634 Ordinary Shares
11/15/2022	Morgan Stanley Australia Securities	Buy	36.11 (AUD)	31 Ordinary Shares

	Limited			
11/15/2022	Morgan Stanley Australia Securities Limited	Buy	428.22 (AUD)	366 Ordinary Shares
11/15/2022	Morgan Stanley Australia Securities Limited	Buy	526.54 (AUD)	451 Ordinary Shares
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	1,804.57 (AUD)	1,549 Ordinary Shares
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	488.01 (AUD)	418 Ordinary Shares
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	634.32 (AUD)	541 Ordinary Shares
11/15/2022	Morgan Stanley Australia Securities Limited	Sell	7,433.47 (AUD)	6,367 Ordinary Shares
11/15/2022	Morgan Stanley Capital Services LLC	Sell	N/A	451 Swaps
11/15/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	14,727 Ordinary Shares
11/15/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	29,952 Ordinary Shares
11/16/2022	Morgan Stanley & Co. International plc	Buy	23,373.79	18,248 Ordinary Shares
11/16/2022	Morgan Stanley & Co. International plc	Buy	303.15	235 Ordinary Shares

11/16/2022	Morgan Stanley & Co. International plc	Sell	N/A	11,375 Swaps
11/16/2022	Morgan Stanley Australia Securities Limited	Buy	312.89 (AUD)	268 Ordinary Shares
11/16/2022	Morgan Stanley Australia Securities Limited	Buy	6,563.70 (AUD)	5,610 Ordinary Shares
11/16/2022	Morgan Stanley Australia Securities Limited	Buy	6,745.05 (AUD)	5,765 Ordinary Shares
11/16/2022	Morgan Stanley Australia Securities Limited	Buy	68.00 (AUD)	58 Ordinary Shares
11/16/2022	Morgan Stanley Australia Securities Limited	Sell	2,211.30 (AUD)	1,890 Ordinary Shares
11/16/2022	Morgan Stanley Australia Securities Limited	Sell	752.59 (AUD)	646 Ordinary Shares
11/16/2022	Morgan Stanley Australia Securities Limited	Sell	9,382.23 (AUD)	8,019 Ordinary Shares
11/16/2022	Morgan Stanley Capital Services LLC	Sell	N/A	326 Swaps
11/16/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	788 Ordinary Shares
11/16/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	11,558 Ordinary Shares

11/17/2022	Morgan Stanley & Co. International plc	Buy	N/A	39,107 Swaps
11/17/2022	Morgan Stanley & Co. International plc	Sell	50,056.96	39,107 Ordinary Shares
11/17/2022	Morgan Stanley & Co. International plc	Sell	N/A	7,288 Swaps
11/17/2022	Morgan Stanley Australia Securities Limited	Buy	1,570.14 (AUD)	1,342 Ordinary Shares
11/17/2022	Morgan Stanley Australia Securities Limited	Buy	6,956.82 (AUD)	5,946 Ordinary Shares
11/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,327.95 (AUD)	1,135 Ordinary Shares
11/17/2022	Morgan Stanley Australia Securities Limited	Sell	376.37 (AUD)	321 Ordinary Shares
11/17/2022	Morgan Stanley Australia Securities Limited	Sell	534.69 (AUD)	457 Ordinary Shares
11/17/2022	Morgan Stanley Australia Securities Limited	Sell	886.56 (AUD)	761 Ordinary Shares
11/17/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	12,741 Ordinary Shares
11/17/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	2,883,000 Ordinary Shares
11/18/2022	Morgan Stanley & Co.	Buy	N/A	43,179 Swaps

	International plc			
11/18/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	4,677,493 Ordinary Shares
11/18/2022	Morgan Stanley & Co. International plc	Sell	3,202.56	2,502 Ordinary Shares
11/18/2022	Morgan Stanley & Co. International plc	Sell	4,442.88	3,471 Ordinary Shares
11/18/2022	Morgan Stanley & Co. International plc	Sell	55,269.12	43,179 Ordinary Shares
11/18/2022	Morgan Stanley & Co. International plc	Sell	N/A	7,252 Swaps
11/18/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	7,858 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Buy	2,668.41 (AUD)	2,271 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Buy	5,325.10 (AUD)	4,532 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Buy	527.57 (AUD)	449 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Sell	1,466.01 (AUD)	1,253 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Sell	12,088.40 (AUD)	10,288 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Sell	456.87 (AUD)	388 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Sell	527.57 (AUD)	449 Ordinary Shares
11/18/2022	Morgan Stanley Australia Securities Limited	Sell	687.37 (AUD)	585 Ordinary Shares

11/18/2022	Morgan Stanley Capital Services LLC	Buy	N/A	2,502 Swaps
11/18/2022	Morgan Stanley Capital Services LLC	Buy	N/A	3,471 Swaps
11/18/2022	Morgan Stanley Capital Services LLC	Buy	N/A	4,960 Swaps
11/18/2022	Morgan Stanley Capital Services LLC	Buy	N/A	5,328 Swaps
11/18/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	7,623 Ordinary Shares
11/18/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	3,660,493 Ordinary Shares
11/21/2022	Morgan Stanley & Co. International plc	Buy	58,639.42	45,780 Ordinary Shares
11/21/2022	Morgan Stanley & Co. International plc	Buy	N/A	82,741 Swaps
11/21/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	3,079,223 Ordinary Shares
11/21/2022	Morgan Stanley & Co. International plc	Sell	N/A	14,674 Swaps
11/21/2022	Morgan Stanley & Co. International plc	Sell	106,333.69	82,741 Ordinary Shares
11/21/2022	Morgan Stanley Australia Securities Limited	Buy	17,388.69 (AUD)	14,674 Ordinary Shares
11/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,338.12 (AUD)	1,134 Ordinary Shares

11/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,433.84 (AUD)	1,210 Ordinary Shares
11/21/2022	Morgan Stanley Australia Securities Limited	Sell	30,115.96 (AUD)	25,522 Ordinary Shares
11/21/2022	Morgan Stanley Australia Securities Limited	Sell	591.25 (AUD)	500 Ordinary Shares
11/21/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	5,178 Ordinary Shares
11/21/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	16 Ordinary Shares
11/22/2022	Morgan Stanley & Co. International plc	Buy	237,104.10	185,108 Ordinary Shares
11/22/2022	Morgan Stanley & Co. International plc	Buy	N/A	62,875 Swaps
11/22/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1,625,927 Ordinary Shares
11/22/2022	Morgan Stanley & Co. International plc	Sell	5,419.52	4,234 Ordinary Shares
11/22/2022	Morgan Stanley & Co. International plc	Sell	75,060.48	58,641 Ordinary Shares
11/22/2022	Morgan Stanley & Co. International plc	Sell	N/A	8,000 Swaps
11/22/2022	Morgan Stanley Australia Securities Limited	Buy	14,823.16 (AUD)	12,509 Ordinary Shares

11/22/2022	Morgan Stanley Australia Securities Limited	Buy	9,479.99 (AUD)	8,000 Ordinary Shares
11/22/2022	Morgan Stanley Australia Securities Limited	Sell	1,316.88 (AUD)	1,116 Ordinary Shares
11/22/2022	Morgan Stanley Australia Securities Limited	Sell	1,404.22 (AUD)	1,185 Ordinary Shares
11/22/2022	Morgan Stanley Australia Securities Limited	Sell	15,933.50 (AUD)	13,446 Ordinary Shares
11/22/2022	Morgan Stanley Australia Securities Limited	Sell	18,256.11 (AUD)	15,406 Ordinary Shares
11/22/2022	Morgan Stanley Australia Securities Limited	Sell	607.80 (AUD)	514 Ordinary Shares
11/22/2022	Morgan Stanley Australia Securities Limited	Sell	9,613.72 (AUD)	8,130 Ordinary Shares
11/22/2022	Morgan Stanley Capital Services LLC	Buy	N/A	5,067 Swaps
11/22/2022	Morgan Stanley Capital Services LLC	Buy	N/A	8,379 Swaps
11/22/2022	Morgan Stanley Capital Services LLC	Sell	N/A	12,509 Swaps
11/22/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	20,395,339 Ordinary Shares