

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 Ltd

Relevant event being disclosed: Movement of 1% or more in substantial holding and
change in the nature of relevant interest in the substantial holding

Date of relevant event: 10 January, 2023

Date this disclosure made: 13 January, 2023

Date last disclosure made: 5 January, 2023

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (security code: NZPPHE0001S6)

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

For **this** disclosure,—

- (a) total number held in class: 77,043,532
- (b) total in class: 1,141,775,519
- (c) total percentage held in class: 6.748%

For **last** disclosure,—

- (a) total number held in class: 62,708,051
- (b) total in class: 1,141,775,519
- (c) total percentage held in class: 5.492%

Details of transactions and events giving rise to relevant event

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.

Details after relevant event

Details for Mitsubishi UFJ Financial Group, Inc.

Nature of relevant interest(s): Deemed relevant interest by reason of being a holding company and a related company of First Sentier Investors Realindex Pty Ltd and being deemed to have the same relevant interests as are disclosed by First Sentier Investors Realindex Pty Ltd in this notice

For that relevant interest,—

- (a) number held in class: 4,955,719
- (b) percentage held in class: 0.434%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): Deemed relevant interest arising from being a greater than 20% shareholder in Morgan Stanley and being deemed to have the same relevant interests as are held in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 72,087,813
- (b) percentage held in class: 6.314%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: N/A

Details for First Sentier Investors Realindex Pty Ltd

Nature of relevant interest(s): Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). The relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 4,955,719
- (b) percentage held in class : 0.434%
- (c) current registered holder(s) : Unknown
- (d) registered holder(s) once transfers are registered : Unknown

Nature of relevant interest(s): Deemed relevant interest arising from being a wholly-owned subsidiary and a related company of Mitsubishi UFJ Financial Group, Inc., which is deemed to have the same relevant interests as are held in the Morgan Stanley group by reason of being a greater than 20% shareholder in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 72,087,813
- (b) percentage held in class: 6.314%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Unknown

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: +81-03-3240-3003, 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)
N/A	N/A	N/A	N/A	0	0

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.

Entities
<ul style="list-style-type: none"> └─ Morgan Stanley <ul style="list-style-type: none"> └─ Morgan Stanley Capital Management, LLC <ul style="list-style-type: none"> └─ Morgan Stanley Domestic Holdings, Inc. <ul style="list-style-type: none"> └─ Eaton Vance Acquisitions LLC <ul style="list-style-type: none"> └─ Parametric Portfolio Associates LLC └─ ETCM Holdings, LLC <ul style="list-style-type: none"> └─ E*TRADE Securities LLC └─ Morgan Stanley & Co. LLC └─ Morgan Stanley Capital Services LLC └─ Morgan Stanley Investment Management Inc. └─ Morgan Stanley International Holdings Inc. <ul style="list-style-type: none"> └─ Morgan Stanley International Limited <ul style="list-style-type: none"> └─ Morgan Stanley Investments (UK) <ul style="list-style-type: none"> └─ Morgan Stanley & Co. International plc

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure D (80 pages).

For that relevant interest,-

- (a) number held in class: 8,107,346
- (b) percentage held in class : 0.710%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Agreement) has been attached to a previous

disclosure made on 14 November 2022 in Annexure D (80 pages).

For that relevant interest,-

- (a) number held in class: 160,178
- (b) percentage held in class : 0.014%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a Securities Lending Agreement through an associate. The relevant agreement document(s) (MSLA - Master Securities Loan Agreement has been attached to a previous disclosure made on 14 November 2022 in Annexure G (31 pages).

For that relevant interest,-

- (a) number held in class: 394,868
- (b) percentage held in class : 0.035%
- (c) current registered holder(s) : HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered : Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a Securities Lending Agreement. The relevant agreement document(s) (2000 Global Master Securities Lending Agreement & 2010 Global Master Securities Lending Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure F (69 pages).

For that relevant interest,-

- (a) number held in class: 712,542
- (b) percentage held in class: 0.062%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a Prime Brokerage Agreement. The relevant agreement document(s) (Prime Brokerage Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure D (80 pages).

- (a) number held in class: 32,379,794
- (b) percentage held in class: 2.836%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

- (a) number held in class: 25,389,702
- (b) percentage held in class: 2.224%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International plc

Nature of relevant interest(s): Derivative relevant interest over quoted underlying. Swap Agreement: The relevant agreement document(s) (1992 ISDA Master Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure E (24 pages). Please refer to Table 2 for details on derivative relevant interests.

- (a) number held in class: 726,858
- (b) percentage held in class: 0.064%
- (c) current registered holder(s): Unknown

(d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. LLC

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Margin Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure D (19 pages).

For that relevant interest,—

- (a) number held in class: 3,186,145
- (b) percentage held in class: 0.279%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. LLC

Nature of relevant interest(s): Holder of securities subject to an obligation to return under a Securities Lending Agreement. The relevant agreement document(s) (Master Securities Loan Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure G (31 pages).

For that relevant interest,—

- (a) number held in class: 31,111
- (b) percentage held in class: 0.003%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Investment Management Inc.

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 576
- (b) percentage held in class: 0.000%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Capital Services LLC

Nature of relevant interest(s): Derivative relevant interest over quoted underlying. Swap Agreement: The relevant agreement documents (1992 ISDA Master Agreement & 2002 ISDA Master Agreement) have been attached to a previous disclosure made on 14 November 2022 in Annexure E (65 pages). Please refer to Table 2 for details on derivative relevant interests.

For that relevant interest,—

- (a) number held in class: 850,251
- (b) percentage held in class: 0.074%
- (c) current registered holder(s): Unkown
- (d) registered holder(s) once transfers are registered: Unknown

Details for E*TRADE Securities LLC

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Margin Agreement) may be viewed [here](#).

For that relevant interest,—

- (a) number held in class: 14,725
- (b) percentage held in class: 0.001%
- (c) current registered holder(s): BNP Paribas Nominees Pty Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for E*TRADE Securities LLC

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document (Fully Paid Lending Program: Master Securities Lending

Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure H (15 pages).

For that relevant interest,—

- (a) number held in class: 1,000
- (b) percentage held in class: 0.000%
- (c) current registered holder(s): BNP Paribas Nominees Pty Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Parametric Portfolio Associates LLC

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 132,717
- (b) percentage held in class: 0.012%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Unknown

Table 2
For a derivative relevant interest, also –

Details for	(a) Type of Derivative	(b) Details of Derivative		
		Notional Value of the Derivative	Settlement Type	Expiry Date of the Derivative
Morgan Stanley Capital Services LLC	Swap Agreement	1,360.64	Cash	3/28/2023
		1.28	Cash	4/12/2024
		4,004.45 (AUD)	Cash	7/31/2024
		497.92	Cash	10/31/2024
		9,070.08	Cash	3/28/2023
		302,383.96 (AUD)	Cash	8/15/2024
		707,853.95 (AUD)	Cash	10/16/2023
Morgan Stanley & Co. International plc	Swap Agreement	937,646.82	Cash	2/19/2024

Annexure C
Transaction details for the Morgan Stanley group

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
1/10/2023 (for TD 12/30/2022)	Morgan Stanley & Co. International plc	Buy	2,682.94	2,095 Ordinary Shares
1/3/2023	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	10,690,477 Ordinary Shares
1/3/2023	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	3,072 Ordinary Shares
1/03/2023	Morgan Stanley Capital Services LLC	Sell	N/A	4,591 Swaps
1/4/2023	Morgan Stanley & Co. International plc	Borrow Returned	N/A	600,000 Ordinary Shares
1/4/2023	Morgan Stanley & Co. International plc	Buy	7,270.19	5,677 Ordinary Shares
1/4/2023	Morgan Stanley & Co. International plc	Buy	42,363.07	33,073 Ordinary Shares
1/4/2023	Morgan Stanley & Co. International plc	Collateral Returned	N/A	4,313,725 Ordinary Shares
1/4/2023	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	12,935 Ordinary Shares
1/4/2023	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	2,428,547 Ordinary Shares
1/04/2023	Morgan Stanley Capital Services LLC	Sell	N/A	2,454 Swaps
1/5/2023	Morgan Stanley & Co. International plc	Buy	47,865.80	37,369 Ordinary Shares

1/5/2023	Morgan Stanley & Co. International plc	Buy	81,206.79	62,951 Ordinary Shares
1/5/2023	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	11,515 Ordinary Shares
1/5/2023	Morgan Stanley & Co. International plc	Sell	547.84	428 Ordinary Shares
1/5/2023	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	518,797 Ordinary Shares
1/05/2023	Morgan Stanley Capital Services LLC	Sell	N/A	313 Swaps
1/05/2023	Morgan Stanley Capital Services LLC	Sell	N/A	62,951 Swaps
1/6/2023	Morgan Stanley & Co. International plc	Borrow Returned	N/A	6,796 Ordinary Shares
1/6/2023	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	19,611 Ordinary Shares
1/6/2023	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	6,796 Ordinary Shares
1/6/2023	Morgan Stanley & Co. International plc	Sell	410.88	321 Ordinary Shares
1/6/2023	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	518,797 Ordinary Shares
1/9/2023	Morgan Stanley & Co. International plc	Buy	1,231.98	962 Ordinary Shares
1/9/2023	Morgan Stanley & Co. International plc	Buy	54,465.22	42,200 Ordinary Shares

1/9/2023	Morgan Stanley & Co. International plc	Collateral Received	N/A	24,478,480 Ordinary Shares
1/9/2023	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	23,537,891 Ordinary Shares
1/9/2023	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	68,600 Ordinary Shares
1/9/2023	Morgan Stanley & Co. LLC	Borrow Returned	N/A	68,600 Ordinary Shares
1/9/2023	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	518,797 Ordinary Shares
1/10/2023	Morgan Stanley & Co. International plc	Buy	645,645.00	500,000 Ordinary Shares
1/10/2023	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	4,187,057 Ordinary Shares
1/10/2023	Morgan Stanley & Co. International plc	Sell	310.89	241 Ordinary Shares