

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Pushpay Holdings Limited (NZX: PPH)

Date this disclosure made: 14 December 2020

Date last disclosure made: 13 December 2019

Date on which substantial holding ceased: 13 December 2020

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

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

#### *Summary of previous substantial holding*

Class of quoted voting products: Ordinary shares in PPH ("**Shares**") (ISIN: NZPPHE001S56)

Summary for PPH

For **last** disclosure,—

(a) total number held in class: 18,250,283

(b) total in class: 275,261,739

(c) total percentage held in class: 6.630%

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

(a) total number held in class: 52,645,452

(b) total in class: 1,102,610,236<sup>1</sup>

(c) total percentage held in class: 4.77%

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

Details of the transactions or other events requiring disclosure:

The Christopher M. Fowler and Laura C. Fowler Living Trust as Trustees of Fowler Family Trust dated 12/12/2016 ("**Fowler**") and PPH are parties to a Lock Up Deed that was attached as Appendix 1 to PPH's substantial product holder notice dated 13 December 2019. Under the Lock Up Deed, Fowler agreed, subject to certain exceptions, not to sell or transfer shares held by Fowler for certain specified periods.

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<sup>1</sup> The change in total shares outstanding since the last disclosure reflects the changes disclosed in Capital Change Notices dated 3 January 2020, 30 June 2020, and 29 September 2020 and the 4:1 share split effective on 30 November 2020.

As disclosed in that substantial product holder notice and that Lock Up Deed:

- (a) 3,252,857 Shares held by Fowler were released from lockup restrictions at the close of business on 13 June 2020 (New Zealand Time); and
- (b) a further 1,626,429 Shares (which, following PPH's share split of 30 November 2020, became 6,505,716 Shares) held by Fowler were released from lockup restrictions at the close of business on 13 December 2020 (New Zealand time).

A total of 6,505,712 Shares held by Fowler remain subject to the Lock Up Deed.

The number of Shares in which PPH has a relevant interest is now below 5%. As a consequence, PPH has ceased to have a substantial holding in PPH.

**Additional information**

Address(es) of substantial product holder(s): Level 6, Building D, 167 Victoria Street West, Auckland

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**Certification**

I, Shane Sampson, 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.