

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 Limited**

Relevant event being disclosed: Movement of 1% or more in the substantial holding

Date of relevant event: March 15, 2021

Date this disclosure made: March 15, 2021

Date last disclosure made: February 23, 2021

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

Full name(s): Mawer Investment Management Ltd.

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares (PPH)

Summary for Mawer Investment Management Ltd.

For **this** disclosure,—

(a) total number held in class: 66,741,168

(b) total in class: 1,103,589,000

(c) total percentage held in class: 6.048%

For **last** disclosure,—

(a) total number held in class: 55,659,500

(b) total in class: 1,103,589,000

(c) total percentage held in class: 5.043%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

On market purchase of 1,045,888 ordinary shares for consideration of NZ\$1,893,057.28 on March 15, 2021, resulting in a movement of 1% or more in the substantial holding.

**Details after relevant event**

Details for Mawer Investment Management Ltd.

Nature of relevant interest(s): Mawer Investment Management Ltd. (MIML) has the power to control the acquisition or disposal of the quoted voting product and/or the exercise of a right to vote attached to the quoted voting product on behalf of its client accounts and

funds, arising only from investment powers contained under investment management agreements or funds constituting documents appointing MIML as the investment manager of the relevant client accounts or funds. No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 66,741,168
- (b) percentage held in class: 6.048%
- (c) current registered holder(s): State Street Trust Company Canada, RBC Investor Services Trust and unknown
- (d) registered holder(s) once transfers are registered: State Street Trust Company Canada and RBC Investor Services Trust

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Additional information**

Address(es) of substantial product holder(s): 600, 517 – 10 Avenue SW, Calgary, Alberta Canada T2R 0A8

Contact details: Jael Shi, Institutional Compliance Lead, +1 416 865 3920, compliance@mawer.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, Jael Shi, 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.