

## Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

### To NZX Limited

and

### To Pushpay Holdings Limited

Date this disclosure made: February 23, 2021

Date on which substantial holding began: 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: 55,659,500
- (b) total in class: 1,103,589,000
- (c) total percentage held in class: 5.043%

### Details of relevant interests

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: 55,659,500
- (b) percentage held in class: 5.043%
- (c) current registered holder(s):

Custodian name	Number held in class
State Street Trust Company Canada	49,891,098
RBC Investor Services Trust	5,768,402
<b>Total Number held in class</b>	<b>55,659,500</b>

(d) registered holder(s) once transfers are registered: Not applicable

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

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

Details of the transactions or other events requiring disclosure:

On market purchases of 55,659,500 ordinary shares for a total consideration of NZ\$100,574,357.16 on February 23, 2021 (event trigger date) and during the 4 months preceding the event trigger date.

**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.