

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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

Date this disclosure made: 21 January 2020

Date on which substantial holding began: 20 January 2020

Substantial product holder(s) giving disclosure

Full name(s): Kabouter Management, LLC

Summary of substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for **Kabouter Management, LLC**

For this disclosure,—

- (a) total number held in class: **275,646,096**
- (b) total in class: **275,646,096**
- (c) total percentage held in class: **5.016%**

Details of relevant interests

Details for **Kabouter Management, LLC**

Nature of relevant interest(s): **Registered holder and beneficial owner of financial products**

For that relevant interest,—

- (a) number held in class: **13,826,557**
- (b) percentage held in class: **5.016%**
- (c) current registered holder(s): **Unknown**
- (d) registered holder(s) once transfers are registered: **Kabouter Management, LLC**

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:

<u>Date of Transaction</u>	<u>Type</u>	<u>Shares</u>	<u>Price</u>	<u>Net Amount</u>	<u>Currency</u>
8-Oct-19	Buy	205,000.00	3.20	656,593.92	NZD
9-Oct-19	Buy	65,983.00	3.18	210,325.71	NZD
10-Oct-19	Buy	27,713.00	3.17	88,079.13	NZD
11-Oct-19	Buy	57,202.00	3.19	182,553.31	NZD
14-Oct-19	Buy	37,108.00	3.21	119,261.90	NZD
1-Nov-19	Buy	128,558.00	3.16	406,350.51	NZD
4-Nov-19	Buy	563,273.00	3.18	1,796,038.60	NZD
5-Nov-19	Buy	546,156.00	3.17	1,736,208.79	NZD
7-Nov-19	Buy	264,734.00	3.36	890,840.50	NZD
12-Nov-19	Buy	1,137,038.00	3.52	4,009,177.80	NZD
13-Nov-19	Buy	190,000.00	3.52	669,401.92	NZD
18-Nov-19	Buy	400,000.00	3.51	1,406,815.79	NZD
20-Nov-19	Buy	650,000.00	3.50	2,277,047.50	NZD
25-Nov-19	Buy	350,000.00	3.49	1,222,599.35	NZD
26-Nov-19	Buy	15,500.00	3.59	55,646.25	NZD
2-Dec-19	Buy	20,801.00	3.85	80,089.76	NZD
3-Dec-19	Buy	113,500.00	3.84	436,819.70	NZD
4-Dec-19	Buy	586,500.00	3.89	2,287,067.26	NZD
5-Dec-19	Buy	105,908.00	3.94	417,551.94	NZD
5-Dec-19	Buy	7,329.00	3.93	28,896.42	NZD
6-Dec-19	Buy	1,853,986.00	3.96	7,352,037.04	NZD
10-Dec-19	Buy	2,620,000.00	4.02	10,550,305.08	NZD
11-Dec-19	Buy	625,000.00	4.00	2,502,500.00	NZD
11-Dec-19	Buy	56,503.00	3.93	222,110.89	NZD
12-Dec-19	Buy	2,390.00	3.94	9,432.60	NZD
12-Dec-19	Buy	75,000.00	3.98	298,423.15	NZD
17-Dec-19	Buy	420,000.00	4.05	1,702,701.01	NZD
19-Dec-19	Buy	437,300.00	4.08	1,785,968.18	NZD
20-Dec-19	Buy	9,160.00	4.08	37,442.80	NZD
20-Dec-19	Buy	100,000.00	4.08	408,408.00	NZD
20-Dec-19	Sell	-70,259.00	4.09	- 286,815.91	NZD
23-Dec-19	Buy	29,371.00	4.05	119,074.02	NZD
30-Dec-19	Buy	18,000.00	4.07	73,303.41	NZD
3-Jan-20	Buy	141,246.00	4.06	574,452.95	NZD
6-Jan-20	Buy	212,798.00	4.08	869,372.06	NZD
7-Jan-20	Buy	482,159.00	4.10	1,978,908.50	NZD
8-Jan-20	Buy	5,000.00	4.10	20,534.85	NZD
20-Jan-20	Buy	436,600.00	4.34	1,899,158.60	NZD

Additional information

Address(es) of substantial product holder(s): **401 N. Michigan Avenue, Suite 2510; Chicago, IL 60611, United States of America.**

Contact details: **Christopher Yarbrough, General Counsel and Chief Compliance Officer, Kabouter Management, LLC.**

Nature of connection between substantial product holders: **Not applicable**

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.**

Disclosure has effect for purposes of directors' and senior managers' disclosure **Not applicable.**

Certification

I, **Christopher Yarbrough**, 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.

