

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.

