

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 Ltd

Relevant event being disclosed: Movement of 1% or more in substantial holding and  
change in the nature of relevant interest in the substantial holding

Date of relevant event: 2 January, 2023

Date this disclosure made: 5 January, 2023

Date last disclosure made: 28 December, 2022

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

Full name(s): Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty Ltd

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares (security code: NZPPHE0001S6)

Summary for Mitsubishi UFJ Financial Group, Inc., First Sentier Investors Realindex Pty  
Ltd.

For **this** disclosure,—

- (a) total number held in class: 62,708,051
- (b) total in class: 1,141,775,519
- (c) total percentage held in class: 5.492%

For **last** disclosure,—

- (a) total number held in class: 75,558,702
- (b) total in class: 1,141,775,519
- (c) total percentage held in class: 6.618%

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

Details of the transactions or other events requiring disclosure:

For transaction details relating to subsidiaries of Mitsubishi UFJ Financial Group, Inc. see Annexure A.

For transaction details relating to the Morgan Stanley group see Annexure C.

### **Details after relevant event**

#### **Details for Mitsubishi UFJ Financial Group, Inc.**

**Nature of relevant interest(s):** Deemed relevant interest by reason of being a holding company and a related company of First Sentier Investors Realindex Pty Ltd and being deemed to have the same relevant interests as are disclosed by First Sentier Investors Realindex Pty Ltd in this notice

For that relevant interest,—

- (a) number held in class: 4,955,719
- (b) percentage held in class: 0.434%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: N/A

**Nature of relevant interest(s):** Deemed relevant interest arising from being a greater than 20% shareholder in Morgan Stanley and being deemed to have the same relevant interests as are held in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 57,752,332
- (b) percentage held in class: 5.058%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: N/A

#### **Details for First Sentier Investors Realindex Pty Ltd**

**Nature of relevant interest(s):** Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates). The relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 4,955,719
- (b) percentage held in class : 0.434%
- (c) current registered holder(s) : Unknown
- (d) registered holder(s) once transfers are registered : N/A

**Nature of relevant interest(s):** Deemed relevant interest arising from being a wholly-owned subsidiary and a related company of Mitsubishi UFJ Financial Group, Inc., which is deemed to have the same relevant interests as are held in the Morgan Stanley group by reason of being a greater than 20% shareholder in the Morgan Stanley group. The relevant interests held in the Morgan Stanley group which are included in this disclosure are set out in Annexure B to this notice.

For that relevant interest,—

- (a) number held in class: 57,752,332
- (b) percentage held in class: 5.058%
- (c) current registered holder(s): As listed in Annexure B
- (d) registered holder(s) once transfers are registered: Unknown

#### **Additional information**

Address(es) of substantial product holder(s):

Mitsubishi UFJ Financial Group, Inc. – 2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

First Sentier Investors Realindex Pty Ltd - Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia

Contact details:

Mariko Onda, Phone: +81-03-3240-3003, E-mail: mariko\_onda@mufg.jp

Nature of connection between substantial product holders: First Sentier Investors Realindex Pty Ltd is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc.

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: Not applicable

**Certification**

I, Mariko Onda, 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.

**Annexure A****Transaction details for subsidiaries of Mitsubishi UFJ Financial Group, Inc.**

Date of Transaction	Holder of Relevant Interest	Nature of Transaction	Class of Securities	Number of Securities	Cash Consideration (NZD)
				0	0.00

**Annexure B****Relevant interests held in the Morgan Stanley group**

List of Morgan Stanley and its subsidiaries that have a relevant interest or are deemed to have a relevant interest in the shares.

Entities
<ul style="list-style-type: none"> <li>└─ Morgan Stanley <ul style="list-style-type: none"> <li>└─ Morgan Stanley Capital Management, LLC <ul style="list-style-type: none"> <li>└─ Morgan Stanley Domestic Holdings, Inc. <ul style="list-style-type: none"> <li>└─ Eaton Vance Acquisitions LLC <ul style="list-style-type: none"> <li>└─ Parametric Portfolio Associates LLC</li> </ul> </li> </ul> </li> </ul> </li> <li>└─ ETCM Holdings, LLC <ul style="list-style-type: none"> <li>└─ E*TRADE Securities LLC</li> </ul> </li> <li>└─ Morgan Stanley &amp; Co. LLC</li> <li>└─ Morgan Stanley Capital Services LLC</li> <li>└─ Morgan Stanley Investment Management Inc.</li> </ul> </li> <li>└─ Morgan Stanley International Holdings Inc. <ul style="list-style-type: none"> <li>└─ Morgan Stanley International Limited <ul style="list-style-type: none"> <li>└─ Morgan Stanley Investments (UK) <ul style="list-style-type: none"> <li>└─ Morgan Stanley &amp; Co. International plc</li> </ul> </li> </ul> </li> </ul> </li> </ul>

**Details for** Morgan Stanley & Co. International plc

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure D (80 pages).

For that relevant interest,-

- (a) number held in class: 14,332,360
- (b) percentage held in class : 1.255%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for** Morgan Stanley & Co. International plc

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure D (80 pages).

For that relevant interest,-

- (a) number held in class: 220,867
- (b) percentage held in class : 0.019%
- (c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for** Morgan Stanley & Co. International plc

**Nature of relevant interest(s):** Holder of securities subject to an obligation to return under a Securities Lending Agreement through an associate. The relevant agreement document(s) (MSLA - Master Securities Loan Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure G (31 pages).

For that relevant interest,-

- (a) number held in class: 463,468
- (b) percentage held in class : 0.041%

- (c) current registered holder(s) : HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered : Unknown

**Details for** Morgan Stanley & Co. International plc

**Nature of relevant interest(s):** Holder of securities subject to an obligation to return under a Securities Lending Agreement. The relevant agreement document(s) (2000 Global Master Securities Lending Agreement & 2010 Global Master Securities Lending Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure F (69 pages).

For that relevant interest,-

- (a) number held in class: 1,312,542
- (b) percentage held in class: 0.115%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for** Morgan Stanley & Co. International plc

**Nature of relevant interest(s):** Holder of securities subject to an obligation to return under a Prime Brokerage Agreement. The relevant agreement document(s) (Prime Brokerage Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure D (80 pages).

- (a) number held in class: 12,221,835
- (b) percentage held in class: 1.070%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for** Morgan Stanley & Co. International plc

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

- (a) number held in class: 24,706,365
- (b) percentage held in class: 2.164%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for Morgan Stanley & Co. International plc**

**Nature of relevant interest(s):** Derivative relevant interest over quoted underlying. Swap Agreement: Swap Agreement: The relevant agreement document(s) (1992 ISDA Master Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure E (24 pages). Please refer to Table 2 for details on derivative relevant interest.

- (a) number held in class: 726,858
- (b) percentage held in class: 0.064%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Unknown

**Details for Morgan Stanley & Co. LLC**

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Prime Brokerage Margin Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure D (19 pages).

For that relevant interest,—

- (a) number held in class: 2,667,348
- (b) percentage held in class: 0.234%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for Morgan Stanley & Co. LLC**

**Nature of relevant interest(s):** Holder of securities subject to an obligation to return under a Securities Lending Agreement. The relevant agreement document(s) (Master Securities Loan Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure G (31 pages).

For that relevant interest,—

- (a) number held in class: 31,111
- (b) percentage held in class: 0.003%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for Morgan Stanley Investment Management Inc.**

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 576
- (b) percentage held in class: 0.000%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for Morgan Stanley Capital Services LLC**

**Nature of relevant interest(s):** Derivative relevant interest over quoted underlying. Swap Agreement: Swap Agreement: The relevant agreement document(s) (1992 ISDA Master Agreement & 2002 ISDA Master Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure E (65 pages). Please refer to Table 2 for details on derivative relevant interest.

For that relevant interest,—

- (a) number held in class: 920,560
- (b) percentage held in class: 0.081%
- (c) current registered holder(s): Unknown



(d) registered holder(s) once transfers are registered: Unknown

**Details for E\*TRADE Securities LLC**

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Margin Agreement) may be viewed [here](#).

For that relevant interest,—

- (a) number held in class: 14,725
- (b) percentage held in class: 0.001%
- (c) current registered holder(s): BNP Paribas Nominees Pty Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for E\*TRADE Securities LLC**

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document(s) (Fully Paid Lending Program: Master Securities Lending Agreement) has been attached to a previous disclosure made on 14 November 2022 in Annexure H (15 pages).

For that relevant interest,—

- (a) number held in class: 1,000
- (b) percentage held in class: 0.000%
- (c) current registered holder(s): BNP Paribas Nominees Pty Limited
- (d) registered holder(s) once transfers are registered: Unknown

**Details for Parametric Portfolio Associates LLC**

**Nature of relevant interest(s):** Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 132,717
- (b) percentage held in class: 0.012%
- (c) current registered holder(s): Unknown

(d) registered holder(s) once transfers are registered: Unknown

**For a derivative relevant interest, also –**

Details for	(a) Type of Derivative	(b) Details of Derivative		
		Notional Value of the Derivative	Settlement Type	Expiry Date of the Derivative
Morgan Stanley & Co. International plc	Swap Agreement	937,646.82	Cash	2/19/2024
Morgan Stanley Capital Services LLC	Swap Agreement	1,360.64	Cash	3/28/2023
		1.28		4/12/2024
		4,004.45 (AUD)		7/31/2024
		8,792.81 (AUD)		12/31/2024
		497.92		10/31/2024
		80,577.28		6/27/2024
		9,070.08		3/28/2023
		302,383.96 (AUD)		8/15/2024
		707,853.95 (AUD)		10/16/2023

**Annexure C**  
**Transaction details for the Morgan Stanley group**

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
12/23/2022	Morgan Stanley & Co. International plc	Buy	81.98	64 Ordinary Shares
12/23/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,366 Ordinary Shares
12/23/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	20,657 Ordinary Shares

12/23/2022	Morgan Stanley Capital Services LLC	Sell	N/A	717 Swaps
12/26/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	802,355 Ordinary Shares
12/27/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	7,216 Ordinary Shares
12/28/2022	Morgan Stanley & Co. International plc	Buy	10,212.93	7,917 Ordinary Shares
12/28/2022	Morgan Stanley & Co. International plc	Buy	17,300.17	13,509 Ordinary Shares
12/28/2022	Morgan Stanley & Co. International plc	Buy	20,545.57	16,040 Ordinary Shares
12/28/2022	Morgan Stanley & Co. International plc	Buy	32,817.60	25,440 Ordinary Shares
12/28/2022	Morgan Stanley & Co. International plc	Buy	141,504.25	110,065 Ordinary Shares
12/28/2022	Morgan Stanley & Co. International plc	Buy	298,150.57	231,792 Ordinary Shares
12/28/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	1,393,634 Ordinary Shares
12/28/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	4,332,497 Ordinary Shares
12/28/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	599,547 Ordinary Shares
12/28/2022	Morgan Stanley & Co. International plc	Sell	208.64	163 Ordinary Shares
12/28/2022	Morgan Stanley Capital Services LLC	Buy	N/A	8,058 Swaps
12/28/2022	Morgan Stanley Capital Services LLC	Sell	N/A	25,440 Swaps
12/29/2022	Morgan Stanley & Co. International plc	Buy	2,051.10	1,590 Ordinary Shares
12/29/2022	Morgan Stanley & Co. International plc	Buy	4,484.84	3,499 Ordinary Shares

12/29/2022	Morgan Stanley & Co. International plc	Buy	9,099.49	7,104 Ordinary Shares
12/29/2022	Morgan Stanley & Co. International plc	Buy	61,845.59	48,269 Ordinary Shares
12/29/2022	Morgan Stanley & Co. International plc	Buy	61,845.59	48,269 Ordinary Shares
12/29/2022	Morgan Stanley & Co. International plc	Buy	71,497.67	55,834 Ordinary Shares
12/29/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	5,913,557 Ordinary Shares
12/29/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	6,088,213 Ordinary Shares
12/29/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	2,200 Ordinary Shares
12/29/2022	Morgan Stanley & Co. International plc	Sell	158.72	124 Ordinary Shares
12/29/2022	Morgan Stanley & Co. International plc	Sell	34,117.12	26,654 Ordinary Shares
12/29/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	1,366 Ordinary Shares
12/29/2022	Morgan Stanley Capital Services LLC	Buy	N/A	26,654 Swaps
12/29/2022	Morgan Stanley Capital Services LLC	Buy	N/A	7,134 Swaps
12/29/2022	Morgan Stanley Capital Services LLC	Sell	N/A	3,499 Swaps
12/30/2022	Morgan Stanley & Co. International plc	Buy	2,682.94	2,095 Ordinary Shares
12/30/2022	Morgan Stanley & Co. International plc	Buy	2,848.71	2,224 Ordinary Shares
12/30/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2,977,459 Ordinary Shares
12/30/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
12/30/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate	N/A	2,863,588 Ordinary Shares

		pursuant to the agreement(s)		
12/30/2022	Morgan Stanley Capital Services LLC	Buy	N/A	7,358 Swaps
12/30/2022	Morgan Stanley Capital Services LLC	Sell	N/A	265 Swaps
12/30/2022	Morgan Stanley Capital Services LLC	Sell	N/A	7,358 Swaps
1/2/2023	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	8,805,299 Ordinary Shares