

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 (NZSX:PPH)

Relevant event being disclosed:	Change in nature of relevant interest
Date of relevant event:	18 June 2018
Date this disclosure made:	18 June 2018
Date last disclosure made:	18 December 2017

Substantial product holder giving disclosure

Full name: Eliot Barry Crowther

Summary of substantial holding

Class of quoted voting products: Ordinary shares in PPH ("**Shares**")
(ISIN: NZPAYE0003S9)

Summary for Eliot Barry Crowther

For **this** disclosure,—

(a) total number held in class:	24,793,798
(b) total in class:	274,549,033
(c) total percentage held in class:	9.031% ¹

For **last** disclosure,—

(a) total number held in class:	24,793,798
(b) total in class:	274,010,770
(c) total percentage held in class:	9.048%

¹ The reduction in the total percentage held in class from Eliot Crowther's previous substantial product notice of 18 December 2017 is caused by the issue of new Shares by Pushpay Holdings Limited on 29 December 2017 and 8 March 2018.

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 18 June 2018:

- FNZ Custodians Limited transferred legal title to 8,000,000 Shares which it had previously held as custodian for Eliot Barry Crowther and Crowther Trustee Limited as trustees of the Crowther Family Trust ("**Crowther Family Trust**") (as described in Eliot Crowther's ongoing disclosure notice of 13 October 2017 and substantial product holder notice of 18 December 2017), to the Crowther Family Trust;
- the Crowther Family Trust transferred 3,479,282 Shares to MSix20 Foundation; and
- the Crowther Family Trust transferred 1,385,203 Shares to the donor advised fund, Seattle Foundation.

Details after relevant event

Nature of relevant interest: The Crowther Family Trust is registered holder. Eliot Barry Crowther is a trustee and beneficiary of the trust.

For that relevant interest,—

- | | | |
|-----|---|---|
| (a) | number held in class: | 19,694,313 |
| (b) | percentage held in class: | 7.173% |
| (c) | current registered holder: | Eliot Barry Crowther and Crowther Trustee Limited |
| (d) | registered holder(s) once transfers are registered: | Not applicable |

Nature of relevant interest: Eliot Crowther has the power to control the disposition of, and voting rights attaching to, Shares.

For that relevant interest,—

- | | | |
|-----|---|-------------------|
| (a) | number held in class: | 3,714,282 |
| (b) | percentage held in class: | 1.353% |
| (c) | current registered holder: | MSix20 Foundation |
| (d) | registered holder(s) once transfers are registered: | Not applicable |

Nature of relevant interest: It is possible that Eliot Crowther has the power to control the disposition of the Shares for the purposes of the Financial Markets Conduct Act 2013.

For that relevant interest,—

- | | | |
|-----|---------------------------|-----------|
| (a) | number held in class: | 1,385,203 |
| (b) | percentage held in class: | 0.505% |

- (c) current registered holder: Seattle Foundation
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address of substantial product holder: Level 6, Building D, 167 Victoria Street West, Auckland

Contact details: Sarah Elder | investors@pushpay.com | +64 21 637 449

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

Eliot Barry Crowther is a director of Pushpay Holdings Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Sarah Elder, 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.