

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

Date this disclosure made: 19 June 2018

Date last disclosure made: 18 June 2018

Date on which substantial holding ceased: 19 June 2018

Substantial product holder giving disclosure

Full name: Pushpay Holdings Limited ("**PPH**")

Summary of previous substantial holding

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

Summary for PPH

For **last** disclosure,—

(a) total number held in class:	25,734,128
(b) total in class:	274,549,033
(c) total percentage held in class:	9.373%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class:	940,330
(b) total in class:	274,549,033
(c) total percentage held in class:	0.343%

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

Details of the transactions or other events requiring disclosure: As set out in PPH's substantial product holder notice dated 18 June 2018, on that date PPH and others entered into an underwriting agreement ("**Underwriting Agreement**") relating to an underwritten bookbuild process to facilitate a sell down of all ordinary shares in PPH held by interests associated with Eliot Crowther ("**Block Trade Shares**"). The interests associated with Mr Crowther hold 24,793,798 ordinary shares in PPH in aggregate, representing 9.031% of all ordinary shares in PPH.

Under the Underwriting Agreement, PPH was entitled to determine the allocation of Block Trade Shares in consultation with the Underwriter. The Block Trade Shares have now been allocated and, accordingly, PPH no longer has a relevant interest in the Block Trade Shares in terms of the Financial Markets Conduct Act 2013.

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.

Certification

I, Shane Sampson, 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.