

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To ASX Limited

and

To Pushpay Holdings Limited ("**PPH**")

Date this disclosure made: **17 Jul 2020**

Date last disclosure made: **14 Jul 2020**

Date on which substantial holding ceased: **16 Jul 2020**

Substantial product holder(s) giving disclosure

Full name(s): J.P. Morgan Securities Australia Limited ("**JPM SA**")

Summary of previous substantial holding

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

Summary for JPM SA

For **last** disclosure,—

(a) total number held in class: **14,837,219**

(b) total in class: **14,837,219**

(c) total percentage held in class: **5.383%**

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

(a) total number held in class: **399,922**

(b) total in class: **399,922**

(c) total percentage held in class: **0.145%**

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

Details of the transactions or other events requiring disclosure:

On 13 July 2020, JPM SA entered into a Placement Agreement ("**Agreement**") with UBS New Zealand Limited ("**UBS**") under which JPM SA and UBS agreed to manage and underwrite the sale of 14,406,494 ordinary shares in PPH.

In doing so, JPM SA acquired a relevant interest, being the power to acquire and dispose of, or to control the acquisition or disposition of, the shares the subject of the Agreement. A copy of the Agreement was attached to the SPH notice filed by JPM SA on 14 July 2020.

Following the allocation and settlement of PPH shares under the Agreement, JPM SA ceased to have a substantial holding in PPH.

Refer to Appendix attached

Additional information

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

Name	Address
J.P. Morgan Securities Australia Limited	Level 18, 83-85 Castlereagh Street, Sydney, Ns, NSW 2000, Australia

Contact details: Johnovan Lee (+65 6882 1655)

Email: asia_compliance_disclosure_of_interest@jpmchase.com

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: **N/A**

Certification

I, **James Goodfellow**, 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.

TRADES FOR RELEVANT PERIOD							Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Currency	Price	Consideration (NZD)
Balance at start of relevant period				14,837,219			
14-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,115	AUD	7.94	\$ 9,472.10
14-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(3,611)	AUD	7.78	\$ 30,056.46
14-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	58,140	AUD	8.13	\$ 505,907.51
15-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(231)	AUD	7.99	\$ 1,974.89
15-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	4,157	AUD	7.93	\$ 35,272.56
15-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(16,104)	AUD	8.00	\$ 137,852.05
15-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(244)	AUD	7.99	\$ 2,086.03
15-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(228)	AUD	7.99	\$ 1,949.24
15-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,957)	AUD	7.98	\$ 25,236.37
15-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(598)	AUD	7.93	\$ 5,072.56
15-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(5,421)	AUD	7.89	\$ 45,765.71
16-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	677	AUD	7.81	\$ 5,657.49
16-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(7,358)	AUD	7.77	\$ 61,145.78
16-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(58,140)	AUD	7.70	\$ 479,015.46
16-Jul-20	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	On 13 July 2020, JPM SA entered into a Placement Agreement ("Agreement") with UBS New Zealand Limited ("UBS") under which JPM SA and UBS agreed to manage and underwrite the sale of 14,406,494 ordinary shares in PPH. In doing so, JPM SA acquired a relevant interest, being the power to acquire and dispose of, or to control the acquisition or disposition of, the shares the subject of the Agreement. A copy of the Agreement was attached to the SPH notice filed by JPM SA on 14 July 2020. Following the allocation and settlement of PPH shares under the Agreement, JPM SA ceased to have a substantial holding in PPH.	(14,406,494)	N/A	N/A	N/A
Balance at end of relevant period				399,922			
Exchange Rate - 1AUD=1.07NZD							