

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): JPMorgan Chase & Co. ("**JPM CC**"), J.P. Morgan Securities PLC ("**JPM PLC**"), J.P. Morgan Securities Australia Limited ("**JPM SA**", and together with JPM CC and JPM PLC, "**JPM**")

Summary of previous substantial holding

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

Summary for JPM

For **last** disclosure,—

(a) total number held in class: **14,837,702**

(b) total in class: **275,617,245**

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

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

(a) total number held in class: **421,405**

(b) total in class: **275,617,245**

(c) total percentage held in class: **0.153%**

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 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 on 14 July 2020.

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

Refer to Appendix attached

Additional information

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

| Name | Address |
|--|---|
| JPMorgan Chase & Co. | 383 Madison Avenue, New York, New York, NY, 10179, United States |
| J.P. Morgan Securities PLC | 25 Bank Street, Canary Wharf, London, E14 5JP, England |
| 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

Nature of connection between substantial product holders:

| Substantial security holders | Nature of association |
|--|------------------------------------|
| J.P. Morgan Securities PLC | Subsidiary of JPMorgan Chase & Co. |
| J.P. Morgan Securities Australia Limited | Subsidiary of JPMorgan Chase & Co. |

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.

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| TRADES FOR RELEVANT PERIOD | | | | | | | Appendix |
|--|--|--------------|--|-------------------|----------|-------|---------------------|
| Transaction Date | Entity | Product Type | Type of Transaction | Quantity | Currency | Price | Consideration (NZD) |
| Balance at start of relevant period | | | | 14,837,702 | | | |
| 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 |
| 15-Jul-20 | J.P. MORGAN SECURITIES PLC | Equity | Borrow | 21,000 | | | |
| 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 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 on 14 July 2020. Following the allocation and settlement of PPH shares under the Agreement, JPM ceased to have a substantial holding in PPH. | (14,406,494) | N/A | N/A | N/A |
| Balance at end of relevant period | | | | 421,405 | | | |
| Exchange Rate - 1AUD=1.07NZD | | | | | | | |

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Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

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|--|--|
| Date: | 17-Jul-20 |
| Company's name: | PUSHPAY HOLDINGS LTD |
| ISIN: | NZPAYE0003S9 |
| Date of change of relevant interests: | 16-Jul-20 |
| Schedule | |
| Type of agreement | Global Master Securities Lending Agreement ("GMSLA") |
| Parties to agreement | J.P. Morgan Securities Plc ("borrower") and Citibank N.A. acting as Agent ("lender") |
| Transfer date | Settlement Date 17-Jul-20 |
| Holder of voting rights | Borrower |
| Are there any restriction on voting rights | Yes |
| If yes, detail | The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA. |
| Scheduled return date (if any) | None |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions. |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | No exceptions |
| Statement | If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC. |

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