

Market Announcement

15 December 2020

Pushpay Holdings Limited (ASX: PPH) – Trading Halt

Description

The securities of Pushpay Holdings Limited ('PPH') will be placed in trading halt at the request of PPH, pending it releasing an announcement. Unless ASX decides otherwise, the securities will remain in trading halt until the earlier of the commencement of normal trading on Thursday, 17 December 2020 or when the announcement is released to the market.

Issued by

Ivan Tatkovich

Adviser, Listings Compliance (Sydney)

15 December 2020

To: ASX Limited
20 Bridge Street, Sydney, NSW
2000
AUSTRALIA

NZ RegCo
11 Cable Street, Wellington
NEW ZEALAND

Request for trading halt: Pushpay Holdings Limited NZX Code: PPH; ASX Code: PPH

PPH requests a trading halt to be applied to its securities under ASX Listing Rule 17.1 and NZX Listing Rule 9.9.1(a) and sets out below details of the request as per the rules of each of ASX and NZX.

We would like the trading halt to commence from the commencement of trading on 15 December 2020. Please do not announce the trading halt (or the application for a trading halt) before 15 December 2020.

Reasons for trading halt: PPH proposes to announce details of a bookbuild process relating to the sale of a significant combined stake in PPH by two existing shareholders on 15 December 2020. PPH is requesting this trading halt so that a bookbuild process may be undertaken for the potential sale transaction.

PPH considers that the trading halt is necessary and appropriate because the market will, following the announcement of the bookbuild on 15 December 2020, be informed of the bookbuild, the outcome of which will not be known or advised to the market until the completion of the bookbuild. The bookbuild will involve the bookrunner/underwriter and, potentially, PPH engaging with potential purchasers of the relevant PPH shares and there is a possibility that those purchasers will have different information (being details of how the bookbuild is progressing) during the bookbuild process.

PPH notes the third bullet under paragraph 2.4 on page 4 of NZX's Guidance Note "Trading Halts and Suspensions":

It may also be appropriate for an issuer to request a trading halt if:

- The issuer is undertaking a book build for a private placement. Where such placements are made there is a risk of material information leaking ahead of an announcement.

Notwithstanding that the potential sale transaction is not a placement, the rationale behind the above bullet applies equally to a bookbuild carried out in respect of a sale of existing shares. A trading halt will promote a fair, orderly and transparent market by ensuring that parties engaged in the bookbuild are not able to trade in PPH securities before the market is fully informed.

NZX and ASX granted PPH's request for a trading halt in analogous circumstances in July 2019.

How long we want the trading halt to last: PPH requests that the trading halt remain in place until the commencement of trading on NZX on 16 December 2020 or until any earlier announcement regarding completion of the bookbuild.

The event we expect to happen that will end the trading halt: Announcement that the bookbuild has been completed.

Other information necessary to inform the market about the trading halt or that ASX or NZX have requested: The proposed transaction concerns a sale of 54.68 million ordinary shares in PPH (representing 4.96% of the ordinary shares in PPH) by two existing security holders (and interests



associated with those security holders) through a fully underwritten bookbuild process. The size of the bookbuild will not be known until completion of the process.

PPH will be entitled to participate in the bookbuild allocation decisions. Further details will be provided in the substantial product holder notice to be filed by PPH tomorrow.

Immediately before the bookbuild, it is proposed that PPH will release a voluntary “cleansing” notice and an investor presentation in connection with the proposed transaction.

All participants in the bookbuild are bound by confidentiality obligations and have agreed not to contravene the insider trading laws contained in the Financial Markets Conduct Act 2013 (NZ) or the Corporations Act 2001 (Cth).

Information to include in any market memorandum relating to the halt: The trading halt has been requested to facilitate a bookbuild for the sale of a significant combined stake in PPH by two existing shareholders. Please refer to PPH's announcements relating to the bookbuild, including the investor presentation prepared in connection with the proposed transaction.

We confirm that we are not aware of any reason why the trading halt should not be granted.

Yours sincerely,

Gabrielle Wilson
Investor Relations
Pushpay Holdings Limited