

## Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To [NZX Limited](#)

and

To [PUSHPAY HOLDINGS LTD \(PPH\)](#)

Date this disclosure made: [26 December 2022](#)

Date last disclosure made: [01 December 2022](#)

Date on which substantial holding ceased: [21 December 2022](#)

### Substantial product holder(s) giving disclosure

Full name(s): [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

*Summary of previous substantial holding*

Class of quoted voting products: [Ordinary Shares](#)

Summary for **Morgan Stanley and its Subsidiaries listed in Annexure A**

For **last** disclosure,—

- (a) total number held in class: [60,099,160](#)
- (b) total in class: [1,141,144,570](#)
- (c) total percentage held in class: [5.267%](#)

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

- (a) total number held in class: [40,966,374](#)
- (b) total in class: [1,141,775,519](#)
- (c) total percentage held in class: [3.588%](#)

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

Details of the transactions or other events requiring disclosure: [set out in the table below](#)

<b>Date of Transaction</b>	<b>Holder of Relevant Interest</b>	<b>Transaction Nature</b>	<b>Consideration</b>	<b>Class and number of securities</b>
11/29/2022	Morgan Stanley & Co. International plc	Buy	3,166.72	2,474 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Buy	23,408.37	18,275 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Buy	N/A	43,175 Swaps
11/29/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	1,333,651 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	28 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	605,729 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Sell	16,746.24	13,083 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Sell	38,517.76	30,092 Ordinary Shares
11/29/2022	Morgan Stanley & Co. International plc	Sell	N/A	22,548 Swaps
11/29/2022	Morgan Stanley Capital Services LLC	Buy	N/A	6,926 Swaps
11/29/2022	Morgan Stanley Capital Services LLC	Sell	N/A	2,474 Swaps
11/29/2022	Morgan Stanley Capital Services LLC	Sell	N/A	6,266 Swaps
11/30/2022	Morgan Stanley & Co. International plc	Buy	35,137.54	27,432 Ordinary Shares
11/30/2022	Morgan Stanley & Co. International plc	Buy	N/A	121,732 Swaps
11/30/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	23 Ordinary Shares
11/30/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	23 Ordinary Shares
11/30/2022	Morgan Stanley & Co. International plc	Sell	155,816.96	121,732 Ordinary Shares
11/30/2022	Morgan Stanley & Co. International plc	Sell	N/A	10,138 Swaps
11/30/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	143,265 Ordinary Shares
11/30/2022	Morgan Stanley Capital Services LLC	Buy	N/A	12,845 Swaps

11/30/2022	Morgan Stanley Capital Services LLC	Buy	N/A	137 Swaps
11/30/2022	Morgan Stanley Capital Services LLC	Sell	N/A	6,947 Swaps
12/1/2022	Morgan Stanley & Co. International plc	Buy	160,234.97	125,096 Ordinary Shares
12/01/2022	Morgan Stanley & Co. International plc	Buy	N/A	44,071 Swaps
12/1/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2 Ordinary Shares
12/1/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	2 Ordinary Shares
12/1/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	606,652 Ordinary Shares
12/1/2022	Morgan Stanley & Co. International plc	Sell	56,410.88	44,071 Ordinary Shares
12/01/2022	Morgan Stanley & Co. International plc	Sell	N/A	7,500 Swaps
12/01/2022	Morgan Stanley Capital Services LLC	Sell	N/A	13,945 Swaps
12/01/2022	Morgan Stanley Capital Services LLC	Sell	N/A	6,958 Swaps
12/2/2022	Morgan Stanley & Co. International plc	Buy	3,407.18	2,660 Ordinary Shares
12/2/2022	Morgan Stanley & Co. International plc	Buy	8,505.70	6,643 Ordinary Shares
12/02/2022	Morgan Stanley & Co. International plc	Buy	N/A	180 Swaps
12/2/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	26 Ordinary Shares
12/2/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	606,652 Ordinary Shares
12/2/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	249,974 Ordinary Shares
12/2/2022	Morgan Stanley & Co. International plc	Sell	230.4	180 Ordinary Shares
12/02/2022	Morgan Stanley & Co. International plc	Sell	N/A	18,516 Swaps
12/2/2022	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	143,265 Ordinary Shares
12/02/2022	Morgan Stanley Capital Services LLC	Sell	N/A	6,643 Swaps
12/02/2022	Morgan Stanley Capital Services LLC	Sell	N/A	7 Swaps
12/5/2022	Morgan Stanley & Co. International plc	Buy	15,352.82	11,986 Ordinary Shares
12/05/2022	Morgan Stanley & Co. International plc	Buy	N/A	55,474 Swaps
12/5/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	28 Ordinary Shares

12/5/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	733,028 Ordinary Shares
12/5/2022	Morgan Stanley & Co. International plc	Sell	71,006.72	55,474 Ordinary Shares
12/05/2022	Morgan Stanley & Co. International plc	Sell	N/A	6,000 Swaps
12/05/2022	Morgan Stanley Capital Services LLC	Buy	N/A	68 Swaps
12/05/2022	Morgan Stanley Capital Services LLC	Sell	N/A	2 Swaps
12/05/2022	Morgan Stanley Capital Services LLC	Sell	N/A	8,988 Swaps
12/6/2022	Morgan Stanley & Co. International plc	Buy	30,331.62	23,680 Ordinary Shares
12/06/2022	Morgan Stanley & Co. International plc	Buy	N/A	39,557 Swaps
12/6/2022	Morgan Stanley & Co. International plc	Sell	50,632.96	39,557 Ordinary Shares
12/06/2022	Morgan Stanley & Co. International plc	Sell	N/A	7,500 Swaps
12/6/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	2,902 Ordinary Shares
12/6/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,169,797 Ordinary Shares
12/06/2022	Morgan Stanley Capital Services LLC	Buy	N/A	3,251 Swaps
12/06/2022	Morgan Stanley Capital Services LLC	Sell	N/A	11,882 Swaps
12/06/2022	Morgan Stanley Capital Services LLC	Sell	N/A	8,879 Swaps
12/7/2022	Morgan Stanley & Co. International plc	Buy	12,642.44	9,870 Ordinary Shares
12/7/2022	Morgan Stanley & Co. International plc	Buy	21,028.31	16,426 Ordinary Shares
12/7/2022	Morgan Stanley & Co. International plc	Buy	21,028.31	16,426 Ordinary Shares
12/7/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	193 Ordinary Shares
12/7/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	72,907 Ordinary Shares
12/7/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	722,953 Ordinary Shares
12/07/2022	Morgan Stanley & Co. International plc	Sell	N/A	15,915 Swaps
12/7/2022	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	518,797 Ordinary Shares
12/07/2022	Morgan Stanley Capital Services LLC	Buy	N/A	7,340 Swaps
12/07/2022	Morgan Stanley Capital Services LLC	Sell	N/A	9,342 Swaps

12/8/2022	Morgan Stanley & Co. International plc	Buy	17,929.98	13,998 Ordinary Shares
12/8/2022	Morgan Stanley & Co. International plc	Buy	20,300.38	15,765 Ordinary Shares
12/8/2022	Morgan Stanley & Co. International plc	Buy	20,300.38	15,765 Ordinary Shares
12/8/2022	Morgan Stanley & Co. International plc	Collateral Received	N/A	5,103,964 Ordinary Shares
12/8/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	5,058,964 Ordinary Shares
12/8/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	8,347 Ordinary Shares
12/08/2022	Morgan Stanley & Co. International plc	Sell	N/A	4,251 Swaps
12/08/2022	Morgan Stanley Capital Services LLC	Buy	N/A	175 Swaps
12/08/2022	Morgan Stanley Capital Services LLC	Buy	N/A	5,271 Swaps
12/08/2022	Morgan Stanley Capital Services LLC	Sell	N/A	8,255 Swaps
12/9/2022	Morgan Stanley & Co. International plc	Buy	3,289.23	2,549 Ordinary Shares
12/9/2022	Morgan Stanley & Co. International plc	Buy	32,229.91	25,162 Ordinary Shares
12/9/2022	Morgan Stanley & Co. International plc	Buy	64,952.79	50,351 Ordinary Shares
12/9/2022	Morgan Stanley & Co. International plc	Buy	64,957.95	50,355 Ordinary Shares
12/9/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	5,092,479 Ordinary Shares
12/9/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	5,112,479 Ordinary Shares
12/9/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	53,302 Ordinary Shares
12/09/2022	Morgan Stanley & Co. International plc	Sell	N/A	7,786 Swaps
12/09/2022	Morgan Stanley Capital Services LLC	Sell	N/A	2,549 Swaps
12/12/2022	Morgan Stanley & Co. International plc	Buy	2,814.32	2,198 Ordinary Shares
12/12/2022	Morgan Stanley & Co. International plc	Buy	5,719.20	4,465 Ordinary Shares
12/12/2022	Morgan Stanley & Co. International plc	Buy	N/A	3,829 Swaps
12/12/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	8,636 Ordinary Shares
12/12/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	13,892 Ordinary Shares

12/12/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	18,136 Ordinary Shares
12/12/2022	Morgan Stanley & Co. International plc	Sell	N/A	15,239 Swaps
12/12/2022	Morgan Stanley & Co. International plc	Sell	N/A	3,829 Swaps
12/12/2022	Morgan Stanley Capital Services LLC	Sell	N/A	2,198 Swaps
12/12/2022	Morgan Stanley Capital Services LLC	Sell	N/A	5,362 Swaps
12/12/2022	Morgan Stanley Capital Services LLC	Sell	N/A	5,510 Swaps
12/13/2022	Morgan Stanley & Co. International plc	Buy	3,541.68	2,765 Ordinary Shares
12/13/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	2,801 Ordinary Shares
12/13/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	32,752 Ordinary Shares
12/13/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	87,730 Ordinary Shares
12/13/2022	Morgan Stanley & Co. International plc	Sell	N/A	2,834 Swaps
12/14/2022	Morgan Stanley & Co. International plc	Buy	7,926.18	6,188 Ordinary Shares
12/14/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	3,801 Ordinary Shares
12/14/2022	Morgan Stanley & Co. International plc	Sell	N/A	2,834 Swaps
12/14/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	3,801 Ordinary Shares
12/14/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	185,000 Ordinary Shares
12/14/2022	Morgan Stanley Capital Services LLC	Sell	N/A	5,299 Swaps
12/15/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	16,121 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Buy	43,768.22	34,170 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	16,121 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	16,121 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Sell	58,447.36	45,662 Ordinary Shares
12/15/2022	Morgan Stanley & Co. International plc	Sell	N/A	9,639 Swaps

12/15/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	245,000 Ordinary Shares
12/15/2022	Morgan Stanley Capital Services LLC	Buy	N/A	45,662 Swaps
12/16/2022	Morgan Stanley & Co. International plc	Buy	1,238.40	960 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Buy	4,201.34	3,280 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Buy	237,456.75	184,075 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	6,454 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	8,000 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Sell	20,576.00	16,075 Ordinary Shares
12/16/2022	Morgan Stanley & Co. International plc	Sell	N/A	2,883 Swaps
12/16/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	951,000 Ordinary Shares
12/16/2022	Morgan Stanley Capital Services LLC	Buy	N/A	16,075 Swaps
12/16/2022	Morgan Stanley Capital Services LLC	Buy	N/A	5,570 Swaps
12/16/2022	Morgan Stanley Capital Services LLC	Sell	N/A	1 Swap
12/19/2022	Morgan Stanley & Co. International plc	Buy	1,708.52	1,332 Ordinary Shares
12/19/2022	Morgan Stanley & Co. International plc	Buy	1,708.52	1,332 Ordinary Shares
12/19/2022	Morgan Stanley & Co. International plc	Buy	13,065.14	10,200 Ordinary Shares
12/19/2022	Morgan Stanley & Co. International plc	Buy	1,029,028.00	800,000 Ordinary Shares
12/19/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	151,900 Ordinary Shares
12/19/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	4,402 Ordinary Shares
12/19/2022	Morgan Stanley & Co. International plc	Sell	N/A	4,000 Swaps
12/19/2022	Morgan Stanley Capital Services LLC	Sell	N/A	17,145 Swaps
12/20/2022	Morgan Stanley & Co. International plc	Buy	35,026.10	27,345 Ordinary Shares
12/20/2022	Morgan Stanley & Co. International plc	Buy	42,172.89	32,743 Ordinary Shares
12/20/2022	Morgan Stanley & Co. International plc	Buy	42,268.35	32,817 Ordinary Shares

12/20/2022	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,533,266 Ordinary Shares
12/20/2022	Morgan Stanley & Co. International plc	Sell	N/A	6,800 Swaps
12/20/2022	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	185,360 Ordinary Shares
12/20/2022	Morgan Stanley Investment Management Inc.	Buy	148.48	116 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Buy	2,443.95	1,908 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Buy	21,501.72	16,668 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	2,937 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	24,478,357 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Sell	858.32	666 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Sell	17,030.58	13,202 Ordinary Shares
12/21/2022	Morgan Stanley & Co. International plc	Sell	N/A	2,834 Swaps
12/21/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	2,937 Ordinary Shares

### **Additional information**

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

[Morgan Stanley - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom](#)

[Morgan Stanley & Co. LLC - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley Investment Management Inc. - 522 5th Avenue 6th Floor, New York, NY 10036, United States](#)

Morgan Stanley Capital Services LLC - 1585 Broadway, New York, NY 10036, United States

E\*Trade Securities LLC – Harborside 2, 200 Hudson Street, Suite 501, Jersey City, NJ 07311, United States

Parametric Portfolio Associates LLC - 800 Fifth Avenue, Suite 2800, Seattle, Washington 98104, United States

**Contact details:** Ashish Koltharkar, Phone: +91 22 6514-3501, E-mail: [apdoi@morganstanley.com](mailto:apdoi@morganstanley.com)

**Nature of connection between substantial product holders:**

Each of the entities (as listed in Annexure A) in the Morgan Stanley group is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.

**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:** Not Applicable



**Certification**

I, [Ashish Koltharkar](#), certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

## Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares .

