

Capital Change Notice

Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado, US – 29 September 2020 (NZT)

This notice is given under NZX Listing Rule 3.13.1 and 3.15.2 and relates to the issue of fully paid ordinary shares in Pushpay Holdings Limited (**Ordinary Shares**) on vesting of Restricted Share Units (**RSUs**) and the forfeiture of RSUs pursuant to the Pushpay Holdings Limited 2016 Share Incentive Plan (**RSU Scheme**).

Following:

- (a) the issue of 35,314 Ordinary Shares (the **Issue**) and the cancellation of 17,393 RSUs for income tax withholding purposes (the **Cancellation**), both upon the vesting of 52,707 RSUs as detailed in this notice (the **Vesting**); and
- (b) the forfeiture of 2,770 RSUs as detailed in this notice (the **Forfeiture**),

Pushpay Holdings Limited now has 1,272,672 RSUs outstanding under the RSU Scheme and 275,652,559 Ordinary Shares in issue.

Section 1: Issuer information

Name of issuer	Pushpay Holdings Limited
NZX ticker code	PPH
Class of financial product	Issue: Fully paid ordinary shares in Pushpay Holdings Limited following the conversion of RSUs issued under the RSU Scheme. Cancellation and Forfeiture: RSUs issued pursuant to the RSU Scheme. Upon vesting, each RSU entitles the holder to be issued with one Ordinary Share in Pushpay subject to the satisfaction of certain vesting criteria.
ISIN	NZPAYE0003S9
Currency	NZD

Section 2: Capital change details

Number issued/acquired/redeemed	Vesting: Upon the vesting of 52,707 RSUs granted under the RSU Scheme as part of the remuneration package of certain employees of the Pushpay Group, 35,314 Ordinary Shares were issued and 17,393 RSUs granted under the RSU Scheme were cancelled in connection with income tax withholding for employees of the Pushpay Group. No cash consideration was required to be paid for these RSUs to vest. Forfeiture: Forfeiture and cancellation of 2,770 RSUs in connection with departures of certain employees from Pushpay Holdings Limited, in accordance with stated rules of the RSU Scheme.
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Vesting: Not applicable. No cash consideration is required to be paid for the grant of RSUs or for the RSUs to vest. Forfeiture: No consideration was paid in connection with the forfeiture.

<p>Nature of the payment (for example, cash or other consideration)</p>	<p>Vesting: Not applicable.</p> <p>Forfeiture: Not applicable.</p>
<p>Amount paid up (if not in full)</p>	<p>Not applicable</p>
<p>Percentage of total class of Financial Products issued/ acquired/redeemed (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)</p>	<p>Issue: The Ordinary Shares issued were 0.0128% (to 4 d.p.) of all Ordinary Shares on issue prior to the Issue.</p> <p>Vesting and Forfeiture: The RSUs that vested (under the Vesting) and forfeited (under the Forfeiture) collectively comprised 4.1770% (to 4 d.p.) of the RSUs on issue prior to the Vesting and Forfeiture.</p>
<p>For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)</p>	<p>Not applicable. The Issue is taking place in connection with a conversion.</p>
<p>Reason for issue/acquisition/ redemption and specific authority for issue/acquisition/ redemption (the reason for change must be identified here)</p>	<p>Vesting: Vesting of RSUs previously granted under the RSU Scheme as authorised by resolutions of Directors upon granting of the relevant RSUs, together with cancellation of certain RSUs that vested for income tax withholding purposes.</p> <p>Forfeiture: RSUs were forfeited in connection with departures of certain employees, in accordance with the terms of the RSU Scheme as approved by the Directors.</p>
<p>Total number of Financial Products of the Class after the issue/ acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/ acquisition/redemption</p>	<ol style="list-style-type: none"> 1. 275,652,559 Ordinary Shares following the Issue. 2. 1,272,672 RSUs taking into account the RSUs that were vested under the Vesting and forfeited under the Forfeiture.
<p>In the case of an acquisition of shares, whether those shares are to be held as treasury stock</p>	<p>Not applicable</p>
<p>Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made</p>	<p>Resolutions of Directors in connection with the grant of RSUs under the RSU Scheme.</p> <p>NZX Listing Rules 4.6.1 and 4.9.1(b).</p>

Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)

Ordinary shares ranking equally with all existing ordinary shares.

The Ordinary Shares issued when an RSU vests (including under the **Issue** and the **Vesting**) are subject to an RSU Participant Undertaking, under which the employee to receive RSUs must agree to certain restrictions, including:

- an undertaking, subject to certain exceptions, not to sell, transfer or otherwise dispose of those Shares for 12 months after the issue of the Shares; and
- a separate undertaking not to sell, transfer or otherwise dispose of those Shares for a period of up to 180 days following the effective date of any registration statement filed by PPH under the US Securities Act (or such other period as may be required to accommodate certain regulatory restrictions).

It is a requirement of the RSU Scheme for employees to provide RSU Participant Undertakings. No additional consideration was provided by the Company for the RSU Participant Undertakings.

Date of issue/acquisition/redemption

29 September 2020

Section 3: Authority for this announcement and contact person**Name of person authorised to make this announcement**

Gabrielle Wilson

Contact person for this announcement

Gabrielle Wilson

Contact phone number

+64 21 724 244

Contact email address

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Date of release through MAP

29 September 2020

Contact

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About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, and a church management system (ChMS) to the faith sector, non-profit organisations and education providers located predominantly in the United States (US) and other jurisdictions. Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Church Community Builder is a subsidiary of Pushpay Holdings Limited and provides a Software as a Service (SaaS) church management system predominantly in the US and other jurisdictions. Church Community Builder provides a platform that churches use to connect and communicate with their community members, record member service history, track online giving and perform a range of administrative functions. Combined, Pushpay and Church Community Builder deliver a best-in-class, fully integrated ChMS, custom community app and giving solution for customers in the US faith sector.



Pushpay receives co-funding from Callaghan Innovation, New Zealand’s innovation agency, to support innovation through research and development.

Pushpay is an award-winning company. For more information visit www.pushpay.com/investors/awards.

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