

Capital Change Notice

Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado; Plano, Texas, US – 31 March 2022 (NZT)

Further to the Disclosure Document dated 15 March 2022 and disclosed through MAP (the “**Disclosure Document**”), Pushpay Holdings Limited (NZX:PPH) (“**Pushpay**” or the “**Company**”) advises of the following acquisition of securities under section 60(1)(b)(ii) of the Companies Act, clause 5.1 of the Company’s constitution and rule 4.14.1(b)(ii) of the NZX Listing Rules.

Section 1: Issuer information

Name of issuer	Pushpay Holdings Limited
NZX ticker code	PPH
Class of financial product	Ordinary shares
ISIN	NZPPHE0001S6
Currency	NZD

Section 2: Capital change details

Number issued/acquired/ redeemed	138,336 ordinary shares
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Average consideration of \$0.9893 per ordinary share
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Not applicable
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)	The ordinary shares acquired were 0.0121% (to 4 d.p.) of the ordinary shares on issue prior to the acquisition
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)	Not applicable

Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption (the reason for change must be identified here)

The Company is acquiring ordinary shares that were issued to Pushpay Trustees Limited (the “**Trustee**”) in connection with Pushpay’s Share Incentive Scheme (as governed by the Share Incentive Scheme Rules dated 23 April 2015).

In 2016, the Company adopted the 2016 Share Incentive Plan, whereby participants are awarded Restricted Stock Units, and stopped issuing new Incentive Shares to the Trustee under the Scheme. The shares being acquired under this notice comprise the remaining Incentive Shares which the Company will immediately cancel on acquisition to finalise the disestablishment of the Scheme. These shares (the “**Unallocated Shares**”) were not allocated to any participant and are therefore not held on trust for any person’s benefit.

As described in the Disclosure Document, the Pushpay Board considers that the acquisition of the Unallocated Shares from the Trustee is in the best interests of Pushpay and its shareholders because:

- the Unallocated Shares will be acquired from the Trustee at the price at which the Unallocated Shares were issued to the Trustee;
- the Unallocated Shares were originally issued to the Trustee for the benefit of persons who are no longer participants in the Share Incentive Scheme and it is therefore appropriate that they be acquired by the Company;
- the Company proposes to disestablish the Share Incentive Scheme and it is necessary to undertake the acquisition so that this can occur;
- the acquisition will be at no cash cost to the Company; and
- the acquisition will have the effect of increasing remaining shareholders’ economic interest in the Company on a proportionate basis.

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

1,140,699,323

In the case of an acquisition of shares, whether those shares are to be held as treasury stock

No – the acquired shares will be cancelled immediately upon acquisition

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made

Section 60(1)(b)(ii) of the Companies Act, Clause 5.1 of the Company’s constitution and NZX Listing Rule 4.14.1(b)(ii).

Unanimous written resolutions of the Directors dated 14 March 2022.

Terms or details of the issue, acquisition, or redemption (for example, restrictions, escrow arrangements)	The shares subject to the acquisition are ordinary shares ranking equally with all existing ordinary shares. They will be cancelled immediately upon acquisition
Date of issue/acquisition/redemption	31 March 2022

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	investors@pushpay.com
Date of release through MAP	31 March 2022

Contact

Gabrielle Wilson | Investor Relations | Pushpay Holdings Limited

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www.pushpay.com

This announcement is authorised by Graham Shaw (Chairman) and Molly Matthews (Chief Executive Officer) of Pushpay Holdings Limited.

About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, a church management system (ChMS), and video streaming solutions 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 and Resi Media LLC (Resi) are subsidiaries of Pushpay Holdings Limited. Church Community Builder provides a Software as a Service (SaaS) church management system 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. Resi is a high growth SaaS company that provides end-to-end live video streaming solutions enabled by hardware products predominantly to the faith sector, whilst also servicing commercial, nonprofit organisations and education providers in the US.

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

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