

Capital Change Notice

Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado; Plano, Texas, US – 14 June 2022 (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 178,350 Ordinary Shares (**the Issue**) and the cancellation of 81,685 RSUs for income tax withholding purposes (**the Cancellation**), both upon the vesting of 260,035 RSUs as detailed in this notice (**the Vesting**); and
- (b) the forfeiture of 92,323 RSUs as detailed in this notice (**the Forfeiture**),

Pushpay Holdings Limited now has 7,717,041 RSUs outstanding under the RSU Scheme and 1,140,877,673 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.
ISIN	NZPPHE0001S6
Currency	NZD

Section 2: Capital change details

Number issued/acquired/redeemed	Vesting: Upon the vesting of 260,035 RSUs granted under the RSU Scheme as part of the remuneration package of certain employees of the Pushpay Group, 178,350 Ordinary Shares were issued and 81,685 RSUs that had been 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 92,323 RSUs in connection with departures of certain employees from Pushpay Holdings Limited, in accordance with 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.
Nature of the payment (for example, cash or other consideration)	Vesting: Not applicable. Forfeiture: Not applicable.

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)	Issue: The Ordinary Shares issued were 0.0156% (to 4 d.p.) of all Ordinary Shares on issue prior to the Issue. Vesting and Forfeiture: The RSUs that vested (under the Vesting) and forfeited (under the Forfeiture) collectively comprised 4.3666% (to 4 d.p.) of the RSUs on issue prior to the Vesting and Forfeiture.
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. The Issue is taking place in connection with a conversion.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption (the reason for change must be identified here)	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. 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.
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	1,140,877,673 Ordinary Shares following the Issue. 7,717,041 RSUs taking into account the RSUs that were vested under the Vesting and forfeited under the Forfeiture.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolutions of directors in connection with the grant of RSUs under the RSU Scheme. NZX Listing Rules 4.6.1 and 4.9.1(b).

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

14 June 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

14 June 2022

Contact

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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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