

Capital Change Notice

Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado; Plano, Texas, US – 13 December 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 630,949 Ordinary Shares (the **Issue**) and the cancellation of 262,791 RSUs for income tax withholding purposes (the **Cancellation**), both upon the vesting of 893,740 RSUs as detailed in this notice (the **Vesting**); and
- (b) the forfeiture of 23,280 RSUs as detailed in this notice (the **Forfeiture**),

Pushpay Holdings Limited now has 6,389,440 RSUs outstanding under the RSU Scheme and 1,141,775,519 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 (Ordinary Shares) 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 893,740 RSUs granted under the RSU Scheme as part of the remuneration package of certain employees of the Pushpay Group, 630,949 Ordinary Shares were issued and 262,791 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 23,280 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)	<p>Vesting: Not applicable.</p> <p>Forfeiture: Not applicable.</p>
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)	<p>Issue: The Ordinary Shares issued were 0.0553% (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 12.5508% (to 4 d.p.) of the RSUs on issue prior to the Vesting and Forfeiture.</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)	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)	<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>
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	<ol style="list-style-type: none"> 1. 1,141,775,519 Ordinary Shares following the Issue. 2. 6,389,440 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	<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 (**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.

On 28 October 2022 Pushpay Holdings Limited and Pegasus Bidco Limited entered into a Scheme Implementation Agreement (**SIA**) under which Pegasus Bidco Limited conditionally agreed to acquire all of the Ordinary Shares by way of a scheme of arrangement (**Scheme**). Under clause 6.4(b)(iii) of the SIA, Pushpay Holdings Limited has agreed that, if the SIA becomes unconditional, the Restrictions will be waived (so as to permit transfer of the Ordinary Shares subject to the Restrictions to Pegasus Bidco Limited under the Scheme) with effect from 8:00 am on the implementation date for the Scheme.

Date of issue/acquisition/redemption 13 December 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	13 December 2022

Contact

Gabrielle Wilson | Investor Relations | Pushpay Holdings Limited

P: +64 21 724 244 | E: investors@pushpay.com

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, non-profit organisations and education providers in the US.

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

ENDS