

# Scheme of Arrangement update

**Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado; Plano, Texas, US – 20 February 2023 (NZT)**

Pushpay Holdings Limited (NZSX:PPH, ASX:PPH, 'Pushpay' or 'the Company') advises that it has been informed by Accident Compensation Corporation (ACC), which holds 6.2% of Pushpay's shares, that subject to there being no material change in market conditions or the NZD/USD exchange rate, ACC intends to vote against the acquisition of Pushpay at NZ\$1.34 per share by Pegasus Bidco Limited under the proposed Scheme of Arrangement.

The Non-Conflicted Directors' recommendation in respect of the Scheme of Arrangement remains unchanged. The Non-Conflicted Directors unanimously recommend that shareholders vote in favour of the Scheme, and undertake to vote all of their own Pushpay shares in favour of the Scheme, in the absence of a superior proposal.<sup>1</sup>

The Non-Conflicted Directors believe the Scheme represents the most compelling risk adjusted value for shareholders. It provides shareholders with an opportunity to accelerate a capital return, while also mitigating the risks and uncertainties that are otherwise involved in delivering the opportunities from executing Pushpay's strategic plan over time. Since the announcement of the Scheme Implementation Agreement on 28 October 2022, no superior proposal has emerged and the Non-Conflicted Directors believe that a superior proposal is unlikely to emerge.

---

<sup>1</sup> The Non-Conflicted Directors may change their recommendation and vote against the Scheme if there is a superior proposal prior to the Scheme Meeting which the Bidder does not match in accordance with the matching rights set out in the Scheme Implementation Agreement. In addition, your Non-Conflicted Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the Scheme Meeting, the Independent Adviser changes the Independent Adviser's valuation range for the Pushpay shares and, after that change, the Scheme consideration is below the Independent Adviser's valuation range for the Pushpay shares.

## Contact

Gabrielle Wilson | Investor Relations | Pushpay Holdings Limited

P: +64 21 724 244 | E: [investors@pushpay.com](mailto:investors@pushpay.com)

[www.pushpay.com](http://www.pushpay.com)

This announcement is authorised by Graham Shaw (Independent 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](http://www.pushpay.com/investors/awards).

ENDS