

# Scheme of Arrangement

## Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado; Plano, Texas, US – 22 February 2023 (NZT)

Pushpay Holdings Limited (NZSX:PPH, ASX:PPH, 'Pushpay' or 'the Company') advises that three institutional shareholders, ANZ Investments, Fisher Funds and Nikko Asset Management, whom the Company understands hold approximately 5% shareholding in aggregate, have respectively made public statements and communicated to the Company that they intend to vote against the scheme of arrangement under which Pegasus Bidco Limited (the 'Bidder') proposes to acquire all of the shares in the Company (the 'Scheme').

In light of this, Pushpay wishes to advise that it remains the case that a significant majority of the shares in the interest class that excludes associates of the Bidder are yet to be voted on the Scheme.<sup>1</sup> Pushpay re-iterates the importance of voting on the Scheme, and strongly encourages shareholders to have their say on the future of the Company by voting.

If the requisite voting thresholds are not met, the Scheme will not proceed. For the Scheme to proceed, it must be approved by Pushpay shareholders, as follows:

- 75% or more of the votes of shareholders in each interest class<sup>2</sup> who are entitled to vote and actually vote must be voted in favour of the Scheme; and
- more than 50% of the total number of Pushpay shares on issue must be voted in favour of the Scheme.

Shareholders can vote by appointing a proxy to vote on their behalf or by attending the Scheme Meeting (in person or online). The fastest way to vote is to complete the Voting/Proxy Form online at [vote.linkmarketservices.com/PPH](https://vote.linkmarketservices.com/PPH). This must be done before 11:00 am (NZT) on 1 March 2023. The Scheme Meeting will be held at 11:00 am (NZT) on 3 March 2023. Information on the location of the Scheme Meeting is set out in the Scheme Booklet which has been sent to all shareholders and which is also available at: [www.pushpay.com/investors#scheme-of-arrangement](https://www.pushpay.com/investors#scheme-of-arrangement).

### Recommendation

Pushpay's Non-Conflicted Directors re-iterate their unanimous recommendation that shareholders should 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. 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.

### No minority buy-out rights

Pushpay has also become aware that some shareholders may believe that 'minority buy-out rights' apply to the Scheme under sections 110 and 111 of the Companies Act (New Zealand). This is incorrect. Minority buy-out rights do not apply. If shareholders vote against the Scheme and the Scheme is implemented, shareholders on the record date for the Scheme will have their shares acquired for the Scheme consideration (and not for any higher price set by an arbitrator).

1 For clarity, the reference to "voting" on the Scheme means the appointment of a proxy to vote on a shareholder's behalf.

2 There will be two interest classes for the purposes of the Scheme Meeting, being, respectively, associates of Sixth Street and BGH Capital in one interest class and all other Pushpay shareholders in the other interest class. For more information, see Section 6.1(b) of the Scheme Booklet.

## 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, 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).

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