



2 March 2023

ASX Limited

PUSHPAY HOLDINGS LIMITED (ASX:PPH) – SUSPENSION

Pushpay has entered into a scheme implementation agreement with Pegasus Bidco Limited (“**Bidder**”) under which the Bidder has conditionally agreed to acquire all of the shares in Pushpay by way of a scheme of arrangement under New Zealand law.

The shareholder meeting at which shareholders will vote on the scheme is due to be held at 11.00am (NZT) on Friday, 3 March. As disclosed to the market earlier today (attached for reference), the proxy votes received ahead of the meeting indicate that the scheme will not be approved by shareholders. There is, however, the possibility that shareholders could change their votes, as a shareholder can attend the meeting and revoke a previous proxy vote.

NZX has granted Pushpay a trading halt until the earlier of market open on Monday, 6 March and the release of a market announcement regarding the scheme. For example, this could be an announcement that the scheme has not been approved by shareholders. We understand from our discussions that ASX does not grant a trading halt for more than two trading days and, therefore, for ASX to match the NZX trading halt period, trading in Pushpay shares will need to be suspended from the open of trading on Friday, 3 March until the earlier of (a) the open of trading on Monday, 6 March; and (b) confirmation by Pushpay to ASX that it has released a material announcement regarding the scheme.

Pushpay requests ASX grants this suspension. If the suspension is granted, Pushpay will announce it to ASX. Pushpay is not aware of any reason why trading in its shares on the ASX should not be suspended.

Yours sincerely,

A handwritten signature in black ink that reads 'Gabrielle Wilson'.

Gabrielle Wilson
Investor Relations
Pushpay Holdings Limited

Pushpay update on proxy voting for Scheme Meeting

Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado; Plano, Texas, US – 2 March 2023 (NZT)

Pushpay Holdings Limited (NZSX:PPH, ASX:PPH, 'Pushpay' or 'the Company') wishes to provide an update on proxy votes received in respect of the resolution to approve the scheme of arrangement (the 'Scheme') with Pegasus Bidco Limited (the 'Bidder') which is to be put to shareholders at the Scheme Meeting on Friday, 3 March 2023.

While Pushpay would not normally advise proxy votes prior to the vote at a shareholder meeting, given the voting directions of the proxy votes received and the importance of the Scheme vote to the future of the Company, we have provided this update to ensure shareholders and the market are informed. As a result of the proxy votes received, absent a material change in the votes of shareholders who have already cast proxy votes, the Scheme will not receive the required 75% majority of the Second Interest Class and the resolution will not pass.

Required voting thresholds

For the Scheme to be approved by shareholders, BOTH of the following voting thresholds must be satisfied:

- 75% or more of the votes in each interest class¹ 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.

Proxy votes

Pushpay has received proxy votes for 913,091,971 shares, representing 80% of the total number of Pushpay shares on issue, of which 67% were in favour of the Scheme.

- For the First Interest Class (being associates of BGH Capital and Sixth Street) 100% of shares voted were in favour of the Scheme.
- For the Second Interest Class (being all shareholders excluding associates of BGH Capital and Sixth Street) 56% of shares voted were in favour of the Scheme.
- 54% of the total number of Pushpay shares on issue were voted in favour of the Scheme.

Votes cast summary	Threshold	For	Against	Discretionary	Total
First Interest Class (being associates of BGH Capital and Sixth Street)	75% or more in favour	232,052,324	-	-	232,052,324
Second Interest Class (being all other shareholders excluding associates of BGH Capital and Sixth Street)	75% or more in favour	383,477,572	295,524,285	2,037,790	681,039,647
Total issued capital	More than 50% in favour	615,529,896	295,524,285	2,037,790	913,091,971

¹ There were 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.

Shareholders should be aware that the proxy voting information set out above does not necessarily reflect the final voting position:

- Shareholders who have voted by proxy and wish to change their vote, are able to do so by attending the Scheme Meeting online or in person and revoking their proxy appointment.
- Under the Initial Orders granted by the High Court on 2 February 2023, Pushpay may (but is not required to) accept proxy votes received after 11:00 am (NZT) on 1 March 2023 if Pushpay considers it to be in the best interests of shareholders as a whole.

Scheme Meeting

Shareholders should not draw any conclusions regarding the Scheme (which remains unchanged) from the current trading halt. At this stage, Pushpay will be proceeding with the Scheme Meeting on Friday, 3 March 2023, commencing at 11:00 am (NZT), to ensure all shareholders have the opportunity to have their say on the Scheme.

The Scheme Meeting will be held online via the Link Market Services Virtual Meeting platform at <http://www.virtualmeeting.co.nz/pphsm23> and in person at Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010.

If the Scheme is not approved by shareholders at the Scheme Meeting (which, as noted above, is Pushpay's current expectation), Pushpay and the Bidder have until 5:00 pm (NZT) on Tuesday, 7 March 2023 to agree to hold another shareholder meeting. If this does not occur, either Pushpay or the Bidder can terminate the Scheme Implementation Agreement, in which case the Scheme will not proceed and Pushpay will remain listed on the NZX and ASX.

Pushpay will keep the market informed.

Contact

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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.

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