

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited (announce@nzx.com)

and

To Pushpay Holdings Limited (**PPH**)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 16 March 2023

Date this disclosure made: 16 March 2023

Date last disclosure made: 15 November 2022

Substantial product holder(s) giving disclosure

Full name(s): Consdorf Adjacent Holdco S.à r.l.

Summary of substantial holding

Class of quoted voting products: Ordinary shares in PPH (ISIN: NZPPHE0001S6, NZX Code: PPH)

Summary for Consdorf Adjacent Holdco S.à r.l. (**Consdorf**)

For **this** disclosure,—

(a) total number held in class: 551,917,213

(b) total in class: 1,142,371,145

(c) total percentage held in class: 48.313%

For **last** disclosure,—

(a) total number held in class: 232,052,324

(b) total in class: 1,141,144,570

(c) total percentage held in class: 20.335%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 28 October 2022, PPH and Pegasus Bidco Limited (**Bidco**) entered into a scheme implementation agreement (the **SIA**) under which a Sixth Street and BGH Capital consortium, through Bidco, proposed to acquire all of PPH shares at a price of NZ\$1.34 per share in cash (the **Proposed Scheme**). An announcement was made by PPH on NZX on 16 March 2023 about PPH and Bidco having agreed to vary the SIA and the terms of the Proposed Scheme (the **Revised Scheme**).

On 16 March 2023, Bidco entered into the voting agreements (**Voting Agreements**):

- (1) copies of which are attached as Appendix 1 to the substantial product holder notice filed by Bidco on or about the date of this notice with certain shareholders (referred to as the **Specified Shareholders**); and
- (2) copies of which are attached as Appendix 2 to the substantial product holder notice filed by Bidco on or about the date of this notice with certain other shareholders (referred to as the **Institutional Shareholders** and together with the Specified Shareholders, the **Accepting Shareholders**).

Under the Voting Agreements, each Accepting Shareholder has agreed that it will vote all of the PPH shares or voting rights in respect of PPH shares that it holds or controls in favour of the Revised Scheme at the relevant scheme meeting.

The Revised Scheme provides that Bidco proposes to acquire all of the shares in PPH at a price of:

- (a) \$1.34 per share held by the Specified Shareholders on the date of the Voting Agreement; and
- (b) \$1.42 per share for all other PPH shares, including those held by all other Scheme Shareholders.

Copies of the Voting Agreements are attached to the substantial product holder notice filed by Bidco on or about the date of this notice.

Details after relevant event

Details for Consdorf Adjacent Holdco S.à r.l.

Nature of relevant interest(s): Registered holder

For that relevant interest,—

- (a) number held in class: 58,350,422
- (b) percentage held in class: 5.108%
- (c) current registered holder(s): Consdorf Adjacent Holdco S.à r.l.
- (d) registered holder(s) once transfers are registered: Not applicable

Nature of relevant interest: Conditional power to control the disposal of Shares pursuant to the Co-operation Agreement. A copy of the Co-operation Agreement was attached to the substantial product holder notice filed by Consdorf on 24 May 2022.

- (a) Number held in class: 173,701,902
- (b) Percentage held in class: 15.205%
- (c) Current registered holder(s): Schrassig Fundamental S.à r.l., Berdorf S.à r.l., Bertrange S.à r.l. and Custodial Services Limited
- (d) registered holders(s) once transfers are registered: Not applicable

Nature of relevant interest(s): Conditional power to control the exercise of voting rights attached to shares in PPH and conditional power to control the disposal of shares in PPH pursuant to the Voting Agreements (as defined below). Copies of the Voting Agreements are attached to the substantial product holder notice filed by Bidco on or about the date of this notice.

For that relevant interest,—

- (a) total number held in class: 319,864,889
- (b) total percentage held in class: 28.000%
- (c) current registered holder(s): the Accepting Shareholders (as defined above) or their nominees or custodians
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): 5c, Rue Eugene Ruppert, 1st Floor, L- 2453, Luxembourg

Contact details: Joshua Peck
Email: SixthStreetLegal@sixthstreet.com
Phone: +1 469-621-3001

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

Sixth Street Advisers, LLC

Schrassig Fundamental S.à r.l.

Berdorf S.à r.l.

Bertrange S.à r.l

Pegasus Bidco Limited

BGH Capital IA Pty Ltd in its capacity as trustee for BGH Capital Trust IA, BGH Capital IB Pty Ltd in its capacity as trustee for BGH Capital Trust IB, BGH Capital Offshore GP I Limited as general partner of BGH Capital Offshore I LP (together **BGH Fund I**) BGH Capital IIA Pty Ltd in its capacity as trustee for BGH Capital Trust IIA, BGH Capital IIB Pty Ltd in its capacity as trustee for BGH Capital Trust IIB and BGH Capital Offshore GP II Limited as general partner of BGH Capital Offshore II LP (together **BGH Fund II**) and BGH Capital Pty Ltd (ACN 617 386 982) (the **Manager**) in its capacity as manager or adviser to the constituent entities of BGH Fund I, BGH Fund II and the Oceania Trust (BGH Fund I, BGH Fund II and the Manager together **BGH**).

Oceania Equity Investments Pty Ltd (ACN 655 692 738) as trustee for Oceania Trust.

Accident Compensation Corporation

Certification

I, Joshua Peck, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.