

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: disclosure of movement of 1% or more in substantial holding

Date of relevant event: 6 April 2023

Date this disclosure made: 6 April 2023

Date last disclosure made: 23 March 2023

Substantial product holder(s) giving disclosure

Full name(s):

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 (**Oceania**).

Pegasus Bidco Limited (**Bidco**).

Summary of substantial holding

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

Summary for BGH

For **this** disclosure,—

(a) total number held in class: 584,508,570

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

(c) total percentage held in class: 51.166%

For **last** 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%

Summary for Oceania

For **this** disclosure,—

- (a) total number held in class: 584,508,570
- (b) total in class: 1,142,371,145
- (c) total percentage held in class: 51.166%

For **last** 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%

Summary for Bidco

For **this** disclosure,—

- (a) total number held in class: 352,456,246
- (b) total in class: 1,142,371,145
- (c) total percentage held in class: 30.853%

For **last** disclosure,—

- (a) total number held in class: 319,864,889
- (b) total in class: 1,142,371,145
- (c) total percentage held in class: 28.00%

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 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 committed to 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.

BGH has been made aware that, between 16 March 2023 and the date of this notice, the following Specified Shareholders, in aggregate, acquired the following number of ordinary shares in PPH (**Additional Shares**):

- (a) Alpine Associates Management Inc, 11,285,000 PPH ordinary shares;
- (b) Samson Rock Capital LLP, 2,507,500 PPH ordinary shares;
- (c) Trium Capital, LLP, 4,060,238 PPH ordinary shares;
- (d) Glazer Capital LLP, 11,700,732 PPH ordinary shares; and
- (e) Bardin Hill (on behalf of certain Specified Shareholders), 3,037,887 PPH ordinary shares.

BGH, Oceania and Bidco have a relevant interest in Additional Shares for such time as such Additional Shares are held by a Specified Shareholder in accordance with a Voting Agreement.

Details after relevant event

Details for BGH

Nature of relevant interest(s): Power to control the exercise of voting rights attached to PPH ordinary shares and the power to control the acquisition or disposal of PPH ordinary shares. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 35,890,537
- (b) percentage held in class: 3.142%
- (c) current registered holder(s): Custodial Services Limited
- (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 BGH on 24 May 2022.

- (a) number held in class: 196,161,787
- (b) percentage held in class: 17.171%
- (c) current registered holder(s): Schraessig Fundamental S.à r.l., Consdorf Adjacent Holdco S.à r.l., Berdorf S.à r.l., and Bertrange S.à r.l (together the **Sixth Street Entities**)

- (d) registered holder(s) once transfers are registered: Not applicable

Details for BGH, Oceania and Bidco

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 above). Copies of the Voting Agreements are attached to the substantial product holder notice filed by Bidco on 16 March 2023.

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

Nature of relevant interest(s): Conditional power to control the exercise of voting rights attached to Additional Shares pursuant to the Voting Agreements. Copies of the Voting Agreements are attached to the substantial product holder notice filed by Bidco on 16 March 2023.

For that relevant interest,—

- (a) number held in class: 32,591,357
- (b) percentage held in class: 2.853%
- (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

Details for Oceania

Nature of relevant interest(s): Beneficial owner of shares. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 35,890,537
- (b) percentage held in class: 3.142%
- (c) current registered holder(s): Custodial Services Limited
- (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 BGH on 24 May 2022.

- (a) number held in class: 196,161,787
- (b) percentage held in class: 17.171%
- (c) current registered holder(s): the Sixth Street Entities (as defined above)
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 26, 101 Collins Street, Melbourne VIC 3000, Australia

Contact details: James Cooney, +64 9 916 8800, james.cooney@bellgully.com

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:

The Sixth Street Entities

Certification

I, Hari Morfis, 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.