

Disclosure of change in nature of relevant interest

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Pushpay Holdings Limited (NZSX: PPH)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 27 April 2023

Date this disclosure made: 27 April 2023

Date last disclosure made: 23 March 2023

Substantial product holder(s) giving disclosure

Full name(s): Pushpay Holdings Limited ("**PPH**")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in PPH ("**Shares**")
(ISIN: NZPPHE0001S6)

Summary for **PPH**

For **this** disclosure,—

- (a) total number held in class: 244,522,750¹
- (b) total in class: 1,142,371,145
- (c) total percentage held in class: 21.405%

For **last** disclosure,—

- (a) total number held in class: 244,522,750
- (b) total in class: 1,142,371,145
- (c) total percentage held in class: 21.405%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

¹ The total number represents:

- (1) the Shares over which PPH has a relevant interest as set out under the heading "*1. New Voting Deed Polls*" (relevant interest #1); plus
- (2) the Shares over which PPH has a relevant interest as a result of the trading restrictions in connection with PPH's restricted share unit incentive plan (relevant interest #2); plus
- (3) the Shares over which PPH has a relevant interest as a result of certain Lock-up Deeds (relevant interest #3) and Founder Restricted Share Agreements (relevant interest #4). Certain shares comprising relevant interest #3 are included in relevant interest #4.

1. New Voting Deed Polls

The Takeovers Panel's Guidance Note on Schemes of Arrangement dated 19 May 2022 sets out the Takeovers Panel's requirements for the granting of a no-objection statement in respect of a proposed scheme of arrangement for the purposes of section 236A(2)(b)(ii) of the Companies Act 1993. One requirement is that if the bidder (and any relevant associates of the bidder) holds shares in the target company, the bidder (and any relevant associates) must enter into a deed poll enforceable by the Takeovers Panel under which the bidder (and any relevant associates) agrees (a) to vote those shares in favour of the scheme; and (b) not to dispose of those shares until the High Court grants final orders in respect of the scheme (or the scheme implementation agreement is terminated).

On 28 October 2022, PPH entered into a scheme implementation agreement ("**SIA**") with Pegasus Bidco Limited (the "**Bidder**") under which the Bidder conditionally agreed to acquire all of the Shares by way of a scheme of arrangement (the "**Scheme**"). Under the SIA, to give effect to the requirement of the Takeovers Panel's Guidance Note summarised above, the Bidder agreed to procure that:

- Schrassig Fundamental S.à r.l, Consdorf Adjacent Holdco S.à r.l, Berdorf S.à r.l and Bertrange S.à r.l ("**Sixth Street Entities**"); and
- Oceania Equity Investments Pty Ltd as trustee for Oceania Trust ("**Oceania**") and BGH Capital Pty Ltd (ACN 617 386 982) (in its capacity as manager or adviser to each of the constituent entities of the BGH Capital Fund I and the BGH Capital Fund II) ("**BGH Capital**"),

enter into voting deed polls in favour of PPH and the Takeovers Panel (the "**Original Deed Poll Requirement**"). The SIA was released to ASX on 28 October 2022 and to NZX on 31 October 2022.

On 15 November 2022, to give effect to the Original Deed Poll Requirement, the Sixth Street Entities entered into a voting deed poll in respect of the Scheme in favour of, and enforceable by, PPH and the Takeovers Panel.

On 15 November 2022, to give effect to the Original Deed Poll Requirement, Oceania and BGH Capital entered into a voting deed poll in respect of the Scheme in favour of, and enforceable by, PPH and the Takeovers Panel.

On 3 March 2023, PPH held a special meeting of shareholders to approve the Scheme. PPH shareholders did not approve the Scheme.

New Voting Deed Polls

On 16 March 2023, PPH and the Bidder entered into an agreement that amended and restated the SIA ("**Amended SIA**") under which the Bidder conditionally agreed to acquire all of the Shares by way of a revised scheme of arrangement (the "**Revised Scheme**"). Under the Amended SIA, to give effect to the requirement of the Takeovers Panel's Guidance Note summarised above, the Bidder agreed to procure that:

- the Sixth Street Entities; and
- Oceania and BGH Capital,

enter into new voting deed polls in favour of PPH and the Takeovers Panel (the "**Deed Poll Requirement**"). The Amended SIA was released to NZX and ASX on 16 March 2023.

On 23 March 2023, to give effect to the Deed Poll Requirement, the Sixth Street Entities entered into a new voting deed poll in respect of the Revised Scheme in favour of, and enforceable by, PPH and the Takeovers Panel (the "**Sixth Street Deed Poll**").

On 23 November 2023, to give effect to the Deed Poll Requirement, Oceania and BGH Capital entered into a new voting deed poll in respect of the Revised Scheme in favour of, and enforceable by, PPH and the Takeovers Panel (together with the Sixth Street Deed Poll, the "**New Voting Deed Polls**").

Voting relevant interest

Under the New Voting Deed Polls:

- each Sixth Street Entity and Oceania agreed to vote (or procure the voting of) all Shares currently held or controlled by them (as set out in the table below) (the "**Existing Shares**"); and
- BGH Capital agreed to procure that any other Shares (other than the Shares held by the Oceania, the Sixth Street Entities or associates of Sixth Street Partners, LLC) acquired on or after 23 March 2023 by BGH Capital or a person which is controlled by or associated with BGH Capital are voted; and
- each Sixth Street Entity agreed to procure that any other Shares (other than Shares held BGH Capital or a person which is controlled by or associated with BGH Capital) acquired on or after 23 March 2023 by Sixth Street Partners, LLC or a person which is controlled by or associated with Sixth Street Partners, LLC are voted,

in favour of the Revised Scheme at any meeting of shareholders of PPH called to consider and approve the Revised Scheme (including any interest class approval of which they form part of the relevant class).

Change in voting relevant interest

On 27 April 2023 PPH held a special meeting of shareholders to consider and approve the Revised Scheme. Following that special meeting PPH ceased to hold the power to control the exercise of voting rights attaching to Shares in PPH held or controlled by the persons set out above.

No-transfer relevant interest

Under the New Voting Deed Polls, each Sixth Street Entity and Oceania also agreed not to dispose of, encumber or deal in any way with any Existing Shares until the earlier of the date on which the Amended SIA is terminated and the date on which the High Court grants final orders in respect of the Revised Scheme under section 236(1) of the Companies Act 1993, except to transfer such Shares under the proposed scheme. Those restrictions remain in force in respect of all of the Existing Shares.

The Existing Shares held or controlled, respectively, by the Sixth Street Entities and Oceania are as follows:

Entity	Number of Shares	Percentage
Schrassig Fundamental S.à r.l. ²	46,956,131	4.110%
Consdorf Adjacent Holdco S.à r.l. ³	58,350,422	5.108%
Berdorf S.à r.l. ⁴	42,398,766	3.711%
Bertrange S.à r.l. ⁵	48,456,468	4.242%
Oceania ⁶	35,890,537	3.142%
Total	232,052,324	20.313%

Copies of the New Voting Deed Polls were attached as Appendix 1 to PPH's substantial product holder notice dated 23 March 2023.

2. Restricted Share Units – RSU Participant Undertakings

PPH has established the RSU Plan for employees, under which selected employees of the PPH group are granted restricted share units ("**RSUs**") as part of their remuneration package. An RSU is a conditional agreement by PPH to issue Shares to an employee, subject to the satisfaction of certain vesting criteria. The vesting criteria and other terms of an employee's RSU are set out in the RSU Plan and in an RSU Agreement entered into between PPH and the employee.

When an RSU vests and PPH issues Shares to an employee, those Shares are subject to an undertaking ("**RSU Participant Undertaking**"), under which the employee agrees to certain restrictions, including:

- An undertaking, subject to certain exceptions, not to sell, transfer or otherwise dispose of those Shares for 12 months after the issue of the Shares.
- A separate undertaking not to sell, transfer or otherwise dispose of those Shares for a period of up to 180 days following the effective date of any registration statement filed by PPH under the US Securities Act (or such other period to accommodate certain regulatory restrictions).⁷

² The registered holder of these Shares is New Zealand Central Securities Depository Limited for and on behalf of HSBC Nominees (New Zealand) Limited for and on behalf of the entity.

³ See footnote 2 above.

⁴ See footnote 2 above.

⁵ See footnote 2 above.

⁶ The registered holder of these Shares is Custodial Services Limited for and on behalf of the Entity.

⁷ PPH has been advised that this is a standard restriction contained in RSU arrangements of this nature. PPH is not currently seeking the registration of shares or other securities under the US Securities Act.

It is a requirement of the RSU Plan for employees to provide RSU Participant Undertakings. No additional consideration was provided for the RSU Participant Undertakings.

Under clause 6.4(b)(iii) of the Amended SIA, PPH has, subject to the Revised Scheme becoming unconditional, waived the restrictions contained in the RSU Participant Undertakings described above with effect from 8.00am (New Zealand time) on the implementation date for the Revised Scheme, to permit the transfer of the Shares subject to RSU Participant Undertakings to the Bidder under the Revised Scheme.

The Appendix to this notice sets out the number of Shares subject to RSU Participant Undertakings at the date of this notice.

3. Lock-up Deeds

As part of the acquisition of Resi Media LLC ("**Resi**") (which was announced to NZX on 23 August 2021 and completed on 25 August 2021), 35,260,748 Shares (the "**Lock-up Shares**") were issued to the Resi Founders (as listed in the table set out below) and are subject to the Lock-up Deeds. Under the Lock-up Deeds, each of the Resi Founders agreed, subject to certain exceptions, not to sell or transfer shares held by it:

- in respect of 50% (17,630,374 in aggregate) of the Lock-up Shares, until 5.00 pm on the date that is 12 months after the closing date of the acquisition (being 25 August 2022);
- in respect of a further 25% (8,815,187 in aggregate) of the Lock-up Shares, until 5.00pm on the date that is 18 months after the closing date of the acquisition (being 25 February 2023); and
- in respect of the remaining 25% (8,815,187 in aggregate) of their Lock-up Shares, until 5.00pm on the date that is 24 months after the closing date of the acquisition (being 25 August 2023),

(the "**Lock-up Restrictions**").

At the date of this notice, the number of Lock-up Shares subject to the outstanding Lock-up Restrictions (being those restrictions that expire 25 August 2023) are:

Resi Founders	Number of Lock-up Shares	Percentage
Asynchronous Holdings, LLC	5,771,087	0.505%
RenVis Resi, LLC	1,060,683	0.093%
The Horseshoe 2020 Trust	661,139	0.058%
The 1 Timothy 6:7 Trust	661,139	0.058%
The Reitmeyer Living Trust	661,139	0.058%
Total	8,815,187	0.772%

Under clause 6.4(b)(iii) of the Amended SIA, PPH has, subject to the Revised Scheme becoming unconditional, waived the Lock-up Restrictions with effect from 8.00am (New Zealand time) on the implementation date for the Revised Scheme, to permit the transfer of the Lock-Up Shares to the Bidder under the Revised Scheme.

Copies of the Lock-up Deeds were attached as Appendix 3 to PPH’s substantial product holder notice dated 15 November 2022.

4. Founder Restricted Share Agreements

In connection with the acquisition of Resi, the Lock-up Shares that were issued to The Horseshoe 2020 Trust, The 1 Timothy 6:7 Trust and The Reitmeyer Living Trust (the “**Resi Founder Trusts**”) are also subject to the Founder Restricted Share Agreements.⁸ Under those Founder Restricted Share Agreements, each of the Resi Founder Trusts agreed, subject to certain exceptions:

- not to sell or transfer the Lock-up Shares held by them:
 - in respect of 50% of the Lock-up Shares (being 3,966,834 Lock-up Shares), until the date that is 12 months after the closing date (being, 25 August 2022); and
 - in respect of the remaining 50% of the Lock-up Shares (being 3,966,834 Lock-up Shares), until the date that is 24 months after the closing date (being, 25 August 2023); and
- that PPH shall have a right to purchase (either itself or by nominating another person as the purchaser) from the relevant Resi Founder Trust, for consideration of \$0.001 per Lock-up Share, the then restricted Lock-up Shares held by that Resi Founder Trust if the employment of associated individual of the Resi Founder Trust is terminated by PPH for cause, or by such individual without good reason,

(the “**Founder Trust Restrictions**”).

Accordingly, at the date of this notice, the number of Lock-up Shares subject to the outstanding Founder Trust Restrictions are:⁹

Resi Founder Trust	Number of restricted Shares	Percentage
The Horseshoe 2020 Trust	1,322,278	0.116%
The 1 Timothy 6:7 Trust	1,322,278	0.116%
The Reitmeyer Living Trust	1,322,278	0.116%
Total	3,966,834	0.347%

⁸ The Founder Restricted Share Agreements contain restrictions that are additional to the restrictions contained in the Lock-up Deeds.

⁹ As noted in footnotes 10 and 8, certain of the Shares the subject of the Founder Restricted Share Agreements are also subject to the Lock-up Deeds.

Under clause 6.4(b)(iii) of the Amended SIA, PPH has, subject to the Revised Scheme becoming unconditional, waived the Founder Trust Restrictions with effect from 8.00am (New Zealand time) on the implementation date for the Revised Scheme, to permit the transfer of the Lock-Up Shares to the Bidder under the Revised Scheme.

Copies of the Founder Restricted Share Agreements were attached as Appendix 4 to PPH's substantial product holder notice dated 15 November 2022.

Details after relevant event

Details for PPH

Nature of relevant interest #1: Power to control the disposition of Shares in PPH which are held or controlled by the persons set out under the heading "1. New Voting Deed Polls" above pursuant to New Voting Deed Polls dated 23 March 2023 entered in favour of, and enforceable by, PPH. Copies of the New Voting Deed Polls were attached as Appendix 1 to PPH's substantial product holder notice dated 23 March 2023.

For that relevant interest,—

- | | | |
|-----|---|--|
| (a) | number held in class: | 232,052,324 |
| (b) | percentage held in class: | 20.313% |
| (c) | current registered holder(s): | Refer to the substantial product holder notices filed by the Sixth Street Entities and Oceania/BGH Capital (in each case, as defined above). See also the table under the heading "1. New Voting Deed Polls" above |
| (d) | registered holder(s) once transfers are registered: | Not applicable. |

Nature of relevant interest #2: Power to control the disposition of Shares held by the persons listed in the Appendix of this notice and subject to the waiver granted under clause 6.4(b)(iii) of the Amended SIA.

As described in the Appendix, PPH's relevant interest arises pursuant to the RSU Participant Undertakings with employees who received Shares under PPH's RSU Plan and their respective RSU Agreements. Under those arrangements, certain persons have agreed to certain restrictions on their ability to sell, transfer or otherwise dispose of their Shares. The Appendix sets out the number and percentage of Shares that are subject to such restrictions, as well as the expiry dates of those restrictions.

The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017.

For more information, see the heading "2. Restricted Share Units – RSU Participant Undertakings" above.

For that relevant interest,—

- | | | |
|-----|-----------------------|-----------|
| (a) | number held in class: | 1,671,822 |
|-----|-----------------------|-----------|

- (b) percentage held in class: 0.146%%
- (c) current registered holder(s): Refer to the table in the Appendix
- (d) registered holder(s) once transfers are registered: Not applicable

Nature of relevant interest #3: Power to control the disposition of Shares held by the vendors of the shares in Resi or their associates, being the persons set out under the heading "3. Lock-up Deeds" above, pursuant to certain Lock-up Deeds (attached as Appendix 3 of PPH's substantial product holder notice dated 15 November 2022) and subject to the waiver granted under clause 6.4(b)(iii) of the Amended SIA.

For more information, see the headings "3. Lock-up Deeds" above.

For that relevant interest,—

- (a) number held in class: 8,815,187
- (b) percentage held in class: 0.772%
- (c) current registered holder(s): Refer to the table under "3. Lock-up Deeds" above
- (d) registered holder(s) once transfers are registered: Not applicable

Nature of relevant interest #4: Power to control the disposition of and power to acquire Shares held by or on behalf of the Resi Founder Trusts (defined under the heading "4. Founder Restricted Share Agreements" above) pursuant to certain Founder Restricted Share Agreements (attached as Appendix 4 of PPH's substantial product holder notice dated 15 November 2022) and subject to the waiver granted under clause 6.4(b)(iii) of the Amended SIA.

For more information, see the heading "4. Founder Restricted Share Agreements" above.

For that relevant interest,—

- (a) number held in class: 3,966,834¹⁰
- (b) percentage held in class: 0.347%
- (c) current registered holder(s): Refer to the table under "4. Founder Restricted Share Agreements" above
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 6, 167 Victoria Street West, Auckland

Contact details:

¹⁰ 1,983,417 of the 3,966,834 Shares the subject of Relevant Interest #4 (the Founder Restricted Share Agreements) are also subject the subject of Relevant Interest #3 (the Lock-up Deeds) and included in Relevant Interest #3.

Gabrielle Wilson | Investor Relations | Pushpay Holdings Limited

P: + 64 9 377 7720 | E: investors@pushpay.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:

- Schrassig Fundamental S.à r.l.
- Consdorf Adjacent Holdco S.à r.l.
- Berdorf S.à r.l.
- Bertrange S.à r.l.
- 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 the "**BGH Fund**") and BGH in its capacity as manager or adviser to the constituent entities of the BGH Fund I and the Oceania Trust
- Oceania Equity Investments Pty Ltd as trustee for Oceania Trust

Certification

I, Michael Song, 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.

Appendix

Details of PPH ordinary shares subject to trading restrictions

Name(s) of Shareholder(s)	Number of Shares that are subject to trading restrictions ¹¹	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
7 current or former employees holding 178,350 Shares in aggregate	178,350	0.016%	RSU Participant Undertakings	14-Jun-23	The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017
19 current or former employees holding 266,897 Shares in aggregate	266,897	0.023%	RSU Participant Undertakings	19-Sep-23	The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017
23 current or former employees holding 630,949 Shares in aggregate	630,949	0.055%	RSU Participant Undertakings	13-Dec-23	The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017
13 current or former employees holding 595,626 Shares in aggregate	595,626	0.052%	RSU Participant Undertakings	7-Mar-24	The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017
Total number of Shares subject to trading restrictions	1,671,822	0.146%			

¹¹ The number of shares set out in this table reflects the number of shares that are subject to trading restrictions. The actual number of shares held or controlled by the shareholders named in this table may differ.