

Capital Change Notice

Auckland, New Zealand | Redmond, Washington, US – 3 January 2020 (NZT)

This notice is given under NZX Listing Rule 3.13.1 and 3.15.2 and relates to the issue of fully paid ordinary shares in Pushpay Holdings Limited (**Ordinary Shares**) on vesting of Restricted Share Units (**RSUs**) pursuant to the Pushpay Holdings Limited 2016 Share Incentive Plan (**RSU Scheme**).

Following the issue of 384,357 Ordinary Shares and the cancellation of 131,883 RSUs for income tax withholding purposes, both upon the vesting of 516,240 RSUs as detailed in this notice, Pushpay Holdings Limited now has 1,714,826 RSUs outstanding under the RSU Scheme.

Section 1: Issuer information

Name of issuer	Pushpay Holdings Limited
NZX ticker code	PPH
Class of financial product	Fully paid ordinary shares in Pushpay Holdings Limited upon the conversion of RSUs issued under the RSU Scheme. Each RSU entitles the holder to be issued with one Ordinary Share in Pushpay, subject to satisfaction of certain vesting criteria. Further details of the RSU Scheme are included within Pushpay's Annual Report
ISIN	NZPAYE0003S9
Currency	NZD

Section 2: Capital change details

Number issued/acquired/redeemed	Upon the vesting of 516,240 RSUs granted under the RSU Scheme as part of the remuneration package of certain employees and consultants of the Pushpay Group, 384,357 Ordinary Shares were issued and 131,883 RSUs granted under the RSU Scheme were cancelled in connection with income tax withholding for employees of the Pushpay Group upon vesting of those RSUs. No cash consideration was required to be paid for these RSUs to vest
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Not applicable. No cash consideration is required to be paid for the grant of RSUs or for the RSUs to vest
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	<ol style="list-style-type: none"> 1) The Ordinary Shares issued were 0.1396% (to 4 d.p.) of the Ordinary Shares on issue prior to the issue 2) The RSUs that were vested and / or cancelled were 23.1387% (to 4 d.p.) of the RSUs on issue prior to the vesting

For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable. Issue is taking place in connection with a conversion
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption (the reason for change must be identified here)	Vesting of RSUs previously granted under the RSU Scheme as authorised by resolutions of directors upon granting of the relevant RSUs
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption	<ol style="list-style-type: none"> 1) 275,646,096 Ordinary Shares 2) 1,714,826 RSUs
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	<p>Resolutions of directors in connection with the grant of RSUs under the RSU Scheme.</p> <p>NZX Listing Rules 4.6.1 and 4.9.1(b)</p>
Terms or details of the issue, acquisition, or redemption (for example, restrictions, escrow arrangements)	<p>Ordinary shares ranking equally with all existing ordinary shares.</p> <p>The Ordinary Shares issued when an RSU vests are subject to an RSU Participant Undertaking, under which the employee to receive RSUs must agree to certain restrictions, including:</p> <ul style="list-style-type: none"> • 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; and • 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 as may be required to accommodate certain regulatory restrictions). <p>It is a requirement of the RSU Scheme for employees to provide RSU Participant Undertakings. No additional consideration was provided by the Company for the RSU Participant Undertakings</p>

**Date of issue/acquisition/
redemption** 3 January 2020

Section 3: Authority for this announcement and contact person

Name of person authorised to make this announcement	Gabrielle Wilson
Contact person for this announcement	Gabrielle Wilson
Contact phone number	+64 21 724 244
Contact email address	investors@pushpay.com
Date of release through MAP	3 January 2020

Contact

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www.pushpay.com

About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, to the faith sector, non-profit organisations and education providers in the US, Canada, Australia and New Zealand. Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Pushpay receives co-funding from Callaghan Innovation, New Zealand's innovation agency, to support innovation through research and development.

Pushpay is an award-winning company. For more information visit www.pushpay.com/investors/awards.

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