

## 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: Movement of 1% or more in substantial holding and change in nature of relevant interest

Date of relevant event: 27 April 2023

Date this disclosure made: 27 April 2023

Date last disclosure made: 6 April 2023

### **Substantial product holder(s) giving disclosure**

Full name(s): Berdorf S.à r.l.

### **Summary of substantial holding**

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

Summary for Berdorf S.à r.l. (**Berdorf**)

For **this** disclosure,—

- (a) total number held in class: 349,836,660
- (b) total in class: 1,142,371,145
- (c) total percentage held in class: 30.624%

For **last** 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%

### **Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

#### *Voting Deed Polls*

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 the PPH shares (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**).

As required under the varied SIA and the guidance note by the New Zealand Takeovers Panel in relation to schemes of arrangement, on 23 March 2023 Berdorf entered into a new voting deed poll (**Voting Deed Poll**) in favour of the Takeovers Panel and PPH. Under the terms of the Voting Deed Poll, Berdorf agreed to:

- (a) vote all of its shares in PPH in favour of the Amended Scheme; and
- (b) not dispose of, encumber or deal with any of its shares, except to transfer such shares under the Amended Scheme.

A copy of the Voting Deed Poll was attached to the substantial product holder notice filed by Berdorf on 23 March 2023.

On 27 April 2023, PPH held a special meeting of shareholders to consider and approve the Revised Scheme (the **Scheme Meeting**). Following the Scheme Meeting there is no longer a qualification pursuant to the terms of the Voting Deed Poll on the exercise of the voting rights attached to the quoted voting products of PPH held by Berdorf.

The qualification pursuant to the terms of the Voting Deed Poll on Berdorf's power to control the disposal of the quoted voting products of PPH held by it remains in force 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.

#### *Voting Agreements*

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

- (1) copies of which were attached as Appendix 1 to the substantial product holder notice filed by Bidco on 16 March 2023 with certain shareholders (referred to as the **Specified Shareholders**); and
- (2) copies of which were attached as Appendix 2 to the substantial product holder notice filed by Bidco on 16 March 2023 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 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 Scheme Meeting.

The Voting Agreements with the Institutional Shareholders automatically terminated on the Revised Scheme being approved by shareholders by the requisite majorities at the Scheme Meeting.

Following the Scheme Meeting and the Revised Scheme being approved by shareholders by the requisite majorities, Berdorf:

- (i) ceased to hold the power to control the exercise of voting rights attaching to the PPH shares held or controlled by the Accepting Shareholders;

- (ii) ceased to have a relevant interest in the PPH shares held by the Institutional Shareholders; and
- (iii) ceased to have a relevant interest in the Additional Shares (as that term is defined in the substantial product holder notice filed by Bidco on 6 April 2023).

Pursuant to the Voting Agreements, Berdorf continues to hold the power to control the disposal of the PPH shares held or controlled by the Specified Shareholders as at the date of the Voting Agreements.

**Details after relevant event**

Details for Berdorf S.à r.l.

Nature of relevant interest(s): Registered holder

For that relevant interest,—

- (a) number held in class: 42,398,766
- (b) percentage held in class: 3.711%
- (c) current registered holder(s): Berdorf 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 Berdorf on 24 May 2022.

- (a) Number held in class: 189,653,558
- (b) Percentage held in class: 16.616%
- (c) Current registered holder(s): Consdorf Adjacent Holdco S.à r.l., Schrassig Fundamental 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 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: 117,784,336
- (b) total percentage held in class: 10.311%
- (c) current registered holder(s): the Specified 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

Consdorf Adjacent Holdco S.à r.l.

Schrassig Fundamental 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.

Pushpay Holdings Limited.

**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.