

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 New Zealand Stock Exchange

and

To Pushpay Holdings Ltd (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: 22 September 2022

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Summary of substantial holding

Class of quoted voting products: Ordinary shares (PPH NZ)

Summary for: Accident Compensation Corporation (ACC)

For **this** disclosure,—

- (a) Total number held in class: 71,047,506
- (b) Total in class: 1,142,371,145
- (c) Total percentage held in class: 6.219%

For **last** disclosure,—

- (a) Total number held in class: 68,666,884
- (b) Total in class: 1,141,144,570
- (c) Total percentage held in class: 6.017%

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 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, ACC entered into a voting agreement with Bidco, a copy of which is attached as Appendix 1.

Under the Voting Agreement, ACC 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, including those held by ACC. ACC would receive \$1.42 per share.

Details after relevant event

Details for ACC

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act with attached voting and disposal rights qualified as per the voting agreement attached to this disclosure as Appendix 1.

For that relevant interest,—

- (a) Number held in class: 71,047,506
- (b) Percentage held in class: 6.219%
- (c) Current registered holder(s): ACC holds 67,598,518 NZX listed shares via New Zealand Central Securities Depository Limited (NZCSD) and 3,448,988 ASX listed shares indirectly via J.P. Morgan Nominees Australia Ltd.
- (d) Registered holder(s) once transfers are registered: unknown

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Additional information

Address of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Contact details: Matthew Cunliffe +64 4 816 5743 investmentscompliance@acc.co.nz

In accordance with the Financial Markets Authority's Guidance Note: Guidance on Substantial Product Holder Disclosures issued on 27 September 2017, ACC has not made disclosures for employees who manage the financial products of which ACC is the beneficial owner.

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: n/a

Certification

I, Matthew Cunliffe, 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.