

Notice of Annual Meeting 2022

Notice is hereby given that the Annual Meeting 2022 (the 'Meeting') of Pushpay Holdings Limited ('Pushpay' or 'the Company') will be held online by virtual webcast on **Thursday, 16 June 2022** commencing at **11:00 am (NZT)**.

Where: www.virtualmeeting.co.nz/PPH22

When: 11:00 am (NZT) on Thursday, 16 June 2022

Dear Shareholder,

We look forward to welcoming you to Pushpay's 2022 Annual Meeting of Shareholders. The Meeting will provide you with an opportunity to hear about Pushpay's performance, our progress on our growth strategy and key initiatives underway.

Pushpay continued its positive growth performance throughout the year ended 31 March 2022, welcoming new Customers, increasing the number of Products utilised by Customers and delivering solid financial results.

Significant progress has been made executing against strategic priorities as we focus on growing our business in a sustainable and profitable manner, delivering value for our shareholders.

We are excited about our future and the potential for our Company and look forward to sharing this with shareholders at the Meeting.

Due to the ongoing COVID-19 situation, Pushpay has decided to hold its Annual Meeting online only. Shareholders will be able to vote and ask questions at the virtual Annual Meeting.

If you cannot attend online, we encourage you to complete and lodge the Proxy Form in accordance with the instructions on the back of the form so that it reaches Link Market Services by 11:00 am (NZT) on Tuesday, 14 June 2022.

Items of business

- A. **Chairman's address**
- B. **Chief Executive Officer's presentation**
- C. **Shareholder discussion**

Consideration of any shareholder questions submitted prior to the Meeting (to the extent these questions have not already been addressed in the Chairman's address or the Chief Executive Officer's presentation) and any shareholder questions raised at the Meeting.

- D. **Resolutions**

To consider and, if thought fit, pass the following Ordinary Resolutions:

Resolution 1: That the Board be authorised to fix the fees and expenses of Deloitte as auditor.

Resolution 2: That Graham Shaw, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 3: That Sumita Pandit, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

Resolution 4: That John M. Connolly, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

Resolution 5: That the maximum aggregate amount per annum payable by the Company to its Non-executive Directors be increased from US\$650,000 to US\$1,000,000 to be paid and allocated to the Non-executive Directors as the Board considers appropriate and that any remuneration payable to Non-executive Directors may, at the Board's discretion, be paid either in part or in whole by way of an issue of ordinary shares in the Company.

The Directors and their associated persons are excluded from voting on this resolution and from exercising any discretionary proxies pursuant to NZX Listing Rule 6.3.1.

Further information relating to the resolutions is set out in the Explanatory Notes to this Notice of Meeting.

E. Other business

To consider any other matter raised by a shareholder at the Meeting.

By order of the Board,



Graham Shaw
Independent Chairman
19 May 2022

Explanatory notes

Resolution 1 – Auditors' remuneration

Deloitte is automatically reappointed as auditor of Pushpay under section 207T of the Companies Act 1993. Resolution 1, if passed by shareholders, authorises the Board to fix the fees and expenses of the auditor.

Director elections and re-elections

Pushpay regularly reviews its Board membership to ensure that the appropriate skills, capabilities, experience and knowledge are in place to provide effective oversight of the Company's growth strategy and commercial progress.

During the year, Sumita Pandit and John M. Connolly were appointed as Directors by the Board. They are both based in the US, which is Pushpay's primary market, and bring new perspectives, knowledge and skill sets to the Board.

Board Skills Matrix

Industry Knowledge/Experience	Highly skilled	Moderately skilled
Industry and Sector Knowledge	●●	○○○○
Technology/Digital	●●●●●●	
Financial Acumen	●●●●●●	○
Commercial	●●●●●●	
People, Culture and Employee Relations	●●●●	○○
Sales, Marketing and Brand	●●●●	○○
Governance	●●●●	○○
Risk Management	●●●●	○
Capital Markets	●●●●●●	
ESG	●●●	○○○

Resolution 2 – Re-election of Graham Shaw as a Director

The NZX Listing Rules provide that a Director must not hold office (without re-election) past the third Annual Meeting after his or her appointment or re-election, or for three years, whichever is longer. Accordingly, Graham Shaw retires by rotation and, being eligible, has offered himself for re-election.

**Graham Shaw****Term of Office**

Appointed 22 January 2015

Board Responsibilities

Chairman (commenced 8 May 2019), Independent Director. Member of the Audit and Risk Management Committee.

Graham is a chartered accountant with over 40 years' experience in business. He sits on a number of corporate and non-profit boards and has extensive SaaS governance experience including board representation at Xero for eight years. Graham spent 10 years with KPMG working primarily as an advisor to businesses. He then joined Works Infrastructure where he held a number of finance roles before being appointed Chief Executive Officer, leading the company to substantial growth and successful expansion into Australia. Graham has also been Chief Executive Officer of Kensington Swan (now Dentons Kensington Swan), one of New Zealand's national law firms.

Graham has a BCom from the University of Canterbury, is a Fellow of Chartered Accountants Australia and New Zealand, a Chartered Member of the Institute of Directors in New Zealand, a Fellow of the Institute of Managers and Leaders and a Companion Member of Engineering New Zealand. Graham lives with his family in Wellington, New Zealand.

The Board has determined that Graham is an Independent Director and unanimously supports his re-election.

Resolutions 3 and 4 – Election of Sumita Pandit and John M. Connolly as Directors

The NZX Listing Rules provide that a Director appointed by the Board must not hold office (without election) past the next Annual Meeting following the Director's appointment. Ms Sumita Pandit and Mr John M. Connolly were appointed by the Board following the last Annual Meeting. Accordingly, both Sumita Pandit and John M. Connolly are standing for election by shareholders at the Meeting.

**Sumita Pandit****Term of Office**

Appointed 27 September 2021

Board Responsibilities

Independent Director. Member of the Audit and Risk Management Committee, and the Technology, Innovation and IP Committee.

Sumita has been central to the growth of fintech businesses throughout her career. She is currently the Chief Operating Officer of dLocal, a technology-first payments platform enabling global enterprise merchants to connect with billions of consumers in emerging markets. Prior to joining dLocal, Sumita was a Managing Director and Global Head of Fintech Investment Banking for J.P. Morgan. Sumita brings nearly two decades of experience

in investment banking, advising companies across verticals in fintech including payments, financial software, neo-banks and insurtech. Previously, she worked at Goldman Sachs.

Sumita received her MBA from The Wharton School at the University of Pennsylvania. She lives with her family in Los Altos, California, US.

The Board has determined that Sumita is an Independent Director and unanimously supports her election.



John M. Connolly

Term of Office

Appointed 27 September 2021

Board Responsibilities

Non-executive Director. Chair of the Nominations and Remuneration Committee.

John brings a 30-year track record of innovation, vision and execution in creating successful growth companies. John is currently a Senior Advisor to Sixth Street, a leading global investment firm and Pushpay's largest shareholder. He has led or served on over 35 boards and over the course of his career held executive positions at Bain Capital Ventures, M|C Communications, Institutional Shareholder Services and IBM. John also founded Mainspring, Inc. (acquired by IBM) and Course Technology (acquired by Thomson Corporation).

John lives with his family in Manchester, Massachusetts, US.

The Board has determined that, due to his relationship with Sixth Street, John is a Non-executive Director and unanimously supports his election.

Directors' remuneration

Resolution 5 – Increase in Non-executive Directors' fee pool

Increase in Director fee pool

An increase in Non-executive Directors' remuneration requires shareholder approval by Ordinary Resolution, in accordance with the NZX Listing Rules. The maximum aggregate Director fee pool and the method of remuneration were last approved by shareholders in 2019. Since then, the Board has increased from five to six Directors, the number of Executive Directors has decreased from two to one, and of the new Directors, two are US-based Directors who were appointed in September 2021. In addition, in the 2022 financial year Pushpay moved to set New Zealand-based Directors' remuneration in New Zealand Dollars (NZD), which requires additional capacity given to the Directors fee pool as it is designated in United States Dollars (USD) (i.e. to ensure that there is sufficient flexibility to deal with increases in the USD cost of paying New Zealand-based Directors in NZD if there is a change in exchange rates).

Pushpay's policy is to offer competitive Director fees to attract, and retain high quality, appropriately skilled Directors, who will best add value to the Company and its growth strategy. In line with this, in the past year, the Company appointed two Directors based in the US, Pushpay's primary market.

The Board recognises that there is a disparity between the market rates paid in the US and New Zealand for suitably qualified directors. Accordingly, in order to attract suitably qualified US persons, the Company needs to pay US market rates. The Board has determined that the appropriate base fee for a suitably skilled US-based director is US\$240,000 per annum.

To enable payment to the two US-based Directors, the Company is seeking an increase in the total remuneration pool for Non-executive Directors. The Company is not proposing any increase to the fees paid to all other Pushpay Directors. Executive Directors do not receive Directors' Fees.

Pushpay is also seeking to increase the Special Governance pool which provides flexibility for the remuneration of Non-executive Directors who assume additional responsibilities throughout the year. The Special Governance pool may or may not be utilised in any year, depending on Pushpay's governance requirements. It is likely that the Special Governance pool will be used to remunerate Non-executive Directors who take on additional responsibilities in overseeing the consideration of, and response to, the unsolicited, non-binding and conditional expressions of interest or approaches from third parties looking to acquire the Company that were announced on 26 April 2022.

To allow for remuneration of the two new US Directors and the increase of the Special Governance pool, the Company is seeking shareholder approval by way of Resolution 5 for an increase in the maximum aggregate annual remuneration pool for Non-executive Directors from US\$650,000 to US\$1,000,000, an increase of US\$350,000 (54%), which may be paid either in part or in whole by way of an issue of fully paid ordinary shares in the Company. It is currently proposed that the remuneration for the US-based Non-executive Directors be paid 50% in cash and 50% in shares in the Company (although the Board may change this composition in the future). The Board currently intends to assess the annual remuneration pool by reference to Pushpay's financial year (rather than a calendar year).

The Board currently intends to allocate the aggregate pool of Directors' fees as set out below. The Board currently sets New Zealand-based Director fees in NZD and US-based Director fees in USD. Both currencies are presented below for comparison purposes.

Role	Allocation of Fees		
	USD*	NZD**	
<i>New Zealand Non-Executive Director</i>			
Chairman	133,000	190,000	No change
Non-executive Director	66,500	95,000	No change
Chair of the Audit and Risk Management Committee	14,000	20,000	No change
Other Committee Chair	14,000	20,000	No change
Committee Member	7,000	10,000	No change
<i>United States Non-executive Director</i>			
Non-executive Director	240,000	342,900	Additional directors
<i>Special Governance Allocation</i>	150,000	214,300	50% increase

* NZD has been converted into USD using the 12-month average foreign exchange rates from the Reserve Bank of New Zealand for all New Zealand resident directors.

** USD has been converted into NZD using the 12-month average foreign exchange rates from the Reserve Bank of New Zealand for all United States resident directors.

The Board believes that the proposed increase in the pool for total Non-executive Directors' remuneration is fair and reasonable to the Company and to the shareholders and will help to attract and retain highly qualified and suitably experienced Directors to the Board. All increases would apply, if approved, from 16 June 2022, being the date of the Meeting. The Board may, in its discretion, change the allocations set out in the above table (but not the aggregate fee pool), and the currency in which fees are set, if it considers that it would be fair to the Company to do so.

Issue of ordinary shares as Non-executive Director remuneration

Consistent with NZX Listing Rule 2.11.2(b), Resolution 5 seeks shareholder approval to the issue of fully paid ordinary shares to Non-executive Directors in part or in whole payment of the remuneration payable to such Directors, at the discretion of the Board.

As required by NZX Listing Rule 4.7, if Pushpay issues fully paid ordinary shares to Non-executive Directors in part or whole payment of director remuneration:

- the shares must be issued after the end of the period to which the remuneration of the Non-executive Director is payable ("Remuneration Period"); and
- the issue price of the shares must be not less than the Average Market Price (as that term is defined in the NZX Listing Rules) before the issue is made.

The Board will determine the applicable Remuneration Period (which may, for example, be monthly, quarterly, half-yearly, yearly or otherwise) from time to time.

The value of the ordinary shares at the time of issue, taken together with all other Non-executive Director remuneration, cannot exceed the then applicable Non-executive Director remuneration cap (as contemplated by Resolution 5 or any subsequent resolution passed by shareholders).

The Board considers it to be in Pushpay's interests to provide the Board the discretion to remunerate Non-executive Directors in part or in whole by way of the issue of ordinary shares as outlined above rather than solely by cash. Providing remuneration to Non-executive Directors in the form of ordinary shares assists to more effectively align the interests of the Non-executive Directors with those of shareholders. Non-executive Director remuneration in this form can assist to motivate and reward long-term decision making with the aim of creating and maximising shareholder value over the longer term.

Further, in the overseas markets in which Pushpay operates, particularly in the US, remunerating Directors by way of equity participation is common. As part of Pushpay's growth strategy, it is important that the Board is able to attract and retain high quality Directors that are experienced in, and knowledgeable about, Pushpay's key markets. Being able to compensate these Directors in line with the relevant market expectations is seen as fundamental to this objective.

Important information

Virtual Annual Meeting

Shareholders (and appointed proxies) will only be able to attend and participate in the Meeting virtually via an online platform provided by our share registrar, Link Market Services, at www.virtualmeeting.co.nz/PPH22.

Shareholders attending and participating in the Meeting virtually via the online platform will be able to vote and ask questions during the Meeting. More information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide, which accompanies this Notice of Meeting and is available on our website.

Pushpay strongly recommends that shareholders who wish to participate in the Meeting virtually review the Virtual Annual Meeting Online Portal Guide in advance of the Meeting and log in to the online portal at least 15 minutes prior to the scheduled start time for the Meeting.

Voting

Voting entitlements for the Meeting will be determined as at 5:00 pm (NZT) on Tuesday, 14 June 2022. Registered shareholders at that time will be the only persons entitled to vote at the Meeting and only the shares registered in those shareholders' names at that time may be voted at the Meeting. If you are entitled to vote and wish to do so in-person at the Meeting, you should attend the Meeting online. A corporation may appoint a person to attend the Meeting as its representative in the same manner as a proxy is appointed.

The Chairman will require voting at the Meeting to be conducted by poll, as required by the NZX Listing Rules.

Proxies

A Proxy Form is included with this Notice of Meeting. Any shareholder of Pushpay who is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend the Meeting and vote on his or her behalf. A proxy need not be a shareholder of Pushpay.

A shareholder wishing to appoint a proxy can do so online in accordance with the instructions set out in the Proxy Form, or complete the accompanying Proxy Form and return it to Link Market Services. To be a valid appointment of a proxy, a completed Proxy Form must be submitted to Link Market Services by no later than 11:00 am (NZT) on Tuesday, 14 June 2022.

Please refer to the Proxy Form for ways that you can return your completed Proxy Form to Link Market Services.

If you appoint a proxy, you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he or she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate “Discretion” box(es) on the Proxy Form to grant your proxy that discretion. If you do not tick any box for a particular resolution, or the form is otherwise unclear, then your instruction will be to abstain. If you mark more than one box on an item, your vote will be invalid on that item. If you do not name a proxy on your Proxy Form, or you name a proxy and your named proxy does not attend the Meeting, the Chair of the Meeting will act as your proxy.

If you name the Chair of the Meeting or any other Director as your proxy, he or she intends to vote any discretionary proxies in favour of Resolutions 1, 2, 3 and 4. If you do not name a proxy on your Proxy Form or your named proxy does not attend the Meeting, the Chair of the Meeting will only vote in accordance with your express voting directions on the Proxy Form.

Under NZX Listing Rule 6.3, the Non-executive Directors (being the Directors who are intended to receive a payment under Resolution 5) and their Associated Persons (as that term is defined in the NZX Listing Rules) are prohibited from voting in favour of Resolution 5. For clarity, all Directors are Non-Executive Directors other than Christopher Fowler (who is an Executive Director). If you appoint a Non-executive Director or any person who is an Associated Person of such a Director as your proxy, that person will only be able to vote on Resolution 5 in accordance with your express instructions. The Non-executive Directors cannot exercise their discretion on how to vote on Resolution 5 given that the resolution relates to approving their remuneration.

Subject to NZX Listing Rule 6.3, if you appoint a proxy, your proxy will have the discretion as to whether, and how, to vote on any procedural matters at the Meeting and on any resolution which is put to the Meeting and which is not set out above under “Resolutions” (including any resolution to amend a resolution, and any resolution which is so amended).

Resolution requirements and voting restrictions

Each of Resolutions 1 to 5 are Ordinary Resolutions. For each of the resolutions to be passed, it must be approved by a simple majority of the votes of shareholders who are entitled to vote and vote on the resolution, in person or by proxy. There are no voting restrictions on Resolutions 1, 2, 3 and 4. The Non-executive Directors and their Associated Persons are excluded from voting on Resolution 5 and from exercising any discretionary proxies (as described above under “Proxies”).

Shareholder questions

If you decide to cast a proxy vote online as per the instructions on the Proxy Form, you will be able to provide your questions for the Meeting as part of that process. Alternatively, please write your questions in the space provided on the Proxy Form and return it to Link Market Services as per the instructions on the Proxy Form.

Shareholders will also be able to ask questions during the Meeting. If you are joining the Meeting via live webcast online, you will be able to submit questions and vote via the webcast platform. Instructions on how to join the Meeting online are set out above and on the Proxy Form.

Presentation materials

Copies of presentation materials from the Meeting will be released to the NZX and ASX, and available on Pushpay's investor website, prior to the Meeting commencing.

Further information

If you have any questions or require further information in relation to the Meeting, please contact investors@pushpay.com.