

Capital Change Notice

Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado, US – 21 December 2020 (NZT)

This notice is given under NZX Listing Rule 3.13.1 and relates to the issue of Restricted Share Units (**RSUs**) pursuant to the Pushpay Holdings Limited 2016 Share Incentive Plan (**RSU Scheme**).

Following:

- (a) the issue of 1,241,802 RSUs (**the Issue**); and
- (b) the forfeiture of 37,576 RSUs as detailed in this notice (**the Forfeiture**),

Pushpay Holdings Limited now has 6,294,914 RSUs outstanding under the RSU Scheme.

Section 1: Issuer information

Name of issuer	Pushpay Holdings Limited
NZX ticker code	PPH
Class of financial product	RSUs issued pursuant to the RSU Scheme. Each RSU entitles the holder to be issued with one Ordinary Share in Pushpay subject to satisfaction of certain vesting criteria
ISIN	NZPPHE0001S6
Currency	NZD

Section 2: Capital change details

Number issued/acquired/redeemed	Issue: Issuance of 1,241,802 RSUs relating to the future issue of up to 1,241,802 Ordinary Shares (NZX:PPH ASX:PPH). Forfeiture: Forfeiture and cancellation of 37,576 RSUs in connection with departures of certain employees from Pushpay Holdings Limited, in accordance with the RSU Scheme.
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Issue: RSUs were granted at a value of NZ\$1.8705 each (the Volume Weighted Average Price (VWAP) of Pushpay's Ordinary Shares on the NZX Main Board for the 20 trading days preceding 17 December 2020). No cash consideration is required to be paid for the RSUs to vest (i.e. for an equivalent number of Ordinary Shares in Pushpay to be issued). Forfeiture: No consideration was paid in connection with the forfeiture and cancellation.
Nature of the payment (for example, cash or other consideration)	Not applicable. Grant of RSUs pursuant to the RSU Scheme is part of the remuneration package of certain employees. No cash consideration is required to be paid for the grant of RSUs or for the RSUs to vest or in connection with forfeiture and cancellation under the RSU Scheme
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)	If 100% of the RSUs were to vest on the date of this notification: 0.1126% (as a percentage of Ordinary Shares on issue, taking into account the Ordinary Shares that would be issued if the RSUs were to vest on the date of this Capital Change Notice and the Ordinary Shares issued as set out in this Capital Change Notice, to 4 d.p.)
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)	<p>Issue: RSUs have been granted pursuant to the RSU Scheme as part of the remuneration package of certain employees. The number of RSUs granted was calculated based on the total dollar equivalent entitlement of the relevant employees divided by NZ\$1.8705. A portion of the RSUs will vest in March, September and December in each of 2021 to 2023. Such vesting will be subject to the terms of the RSU Scheme, including the continued employment of the relevant participating employee with the Pushpay group on each relevant vesting date.</p> <p>Forfeiture: Not applicable.</p>
Reason for issue/acquisition/ redemption and specific authority for issue/acquisition/ redemption (the reason for change must be identified here)	<p>Issue: Grant of RSUs pursuant to the RSU Scheme as part of the remuneration package of certain employees. The issue price reflects the market price (20 trading day VWAP) at the time that the Board resolved to grant RSUs to the relevant employees under the RSU Scheme.</p> <p>Forfeiture: RSUs were cancelled in connection with departures of certain employees, in accordance with the terms of the RSU Scheme.</p>
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	6,294,914 RSUs taking into account the RSUs granted and cancelled to date
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	Board resolutions dated 17 December 2020 and NZX Listing Rule 4.6.1
Terms or details of the issue, acquisition, or redemption (for example, restrictions, escrow arrangements)	The RSUs are issued on the terms of the RSU Scheme and as detailed above
Date of issue/acquisition/ redemption	21 December 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	21 December 2020

Contact

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About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, and a church management system (ChMS) to the faith sector, non-profit organisations and education providers located predominantly in the United States (US) and other jurisdictions. Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Church Community Builder is a subsidiary of Pushpay Holdings Limited and provides a Software as a Service (SaaS) church management system predominantly in the US and other jurisdictions. Church Community Builder provides a platform that churches use to connect and communicate with their community members, record member service history, track online giving and perform a range of administrative functions. Combined, Pushpay and Church Community Builder deliver a best-in-class, fully integrated ChMS, custom community app and giving solution for customers in the US faith sector.

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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