

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): Sixth Street Advisers, LLC

Summary of substantial holding

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

Summary for Sixth Street Advisers, LLC (**SSA**)

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 the Entities (defined below) 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, the Entities agreed to:

- (a) vote all of their shares in PPH in favour of the Amended Scheme; and
- (b) not dispose of, encumber or deal with any of their 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 SSA 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 SSA's power to indirectly control the exercise of the voting rights attached to the quoted voting products of PPH held by the Entities.

The qualification pursuant to the terms of the Voting Deed Poll on SSA's power to indirectly control the disposal of the quoted voting products of PPH held by the Entities 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, SSA:

- (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, SSA 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 SSA and the product holders listed below

Nature of relevant interest(s): SSA is a US SEC registered investment adviser, upon whose registration certain Sixth Street relying advisers (the **Relying Advisers**) rely as investment managers of certain Sixth Street fund entities (the **Funds**). Certain affiliates owned by the Funds (the **Entities**) are the registered holders of quoted voting products of PPH as follows:

| Entity | Number of shares |
|-----------------------------------|-------------------------|
| Schrassig Fundamental S.à r.l. | 46,956,131 |
| Consdorf Adjacent Holdco S.à r.l. | 58,350,422 |
| Berdorf S.à r.l. | 42,398,766 |
| Bertrange S.à r.l. | 48,456,468 |

The management and operation of the Funds is delegated by their respective general partners to each Relying Adviser under the terms of certain management agreements entered into between each Fund and Relying Adviser, under which each Relying Adviser is appointed as the investment manager of the Fund and performs customary services in relation to the management and operation of the Fund. SSA has the power to control the actions of the Relying Advisers in connection with their provision of investment management services to the respective Funds and, through certain of its affiliates, the power to indirectly control the acquisition or disposal of quoted voting products of PPH.

For that relevant interest,—

- (a) number held in class: 196,161,787
- (b) percentage held in class: 17.171%
- (c) current registered holder(s): The Entities
- (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 SSA on 24 May 2022.

(a) Number held in class: 35,890,537

(b) Percentage held in class: 3.142%

(c) Current registered holder(s): 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): 2100 McKinney Avenue, Suite 1500, Dallas, TX 75201, United States of America

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:

Consdorf Adjacent Holdco S.à r.l.

Schrassig Fundamental S.à r.l.

Berdorf 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.