

Scheme of Arrangement update

Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado; Plano, Texas, US – 23 February 2023 (NZT)

Pushpay Holdings Limited (NZSX:PPH, ASX:PPH, 'Pushpay' or 'the Company') provides an update following our announcement yesterday that three shareholders had each respectively made public statements of their intention to vote against the Scheme of Arrangement under which Pegasus BidCo Limited proposes to acquire all of the shares in the Company ('Scheme').

There has been some incorrect reporting in the media of the aggregate holdings of those shareholders. Following enquiries subsequently made by Pushpay of each of those shareholders, they have confirmed they currently hold as of 22 February, in aggregate, 5.7% of Pushpay's shares (compared to our disclosure yesterday of our understanding they held approximately 5% of Pushpay's shares). This comprises ANZ Investments 2.8% shareholding, Fisher Funds 1.5% shareholding and Nikko Asset Management 1.4% shareholding. When combined with ACC (who has previously notified the Company that it has a 6.2% shareholding), the total percentage shareholding of shareholders that have made public statements of intention to vote against the Scheme is approximately 12%.¹

Consistent with usual market practice, Pushpay does not intend to provide a running update on proxy voting. However, the Company has released this update to the market, as well as the earlier announcements regarding public statements of voting intention, to ensure symmetrical disclosure as some of the media reporting of the public statements made by the shareholders mentioned above was behind 'paywalls' and, in certain cases, contained incorrect information about shareholdings. Pushpay notes that the shareholding percentages disclosed in this announcement are at a specific date and therefore subject to change. Pushpay has no visibility as to any potential share trading by those shareholders.

Recommendation – vote in favour of the Scheme

Pushpay's Non-Conflicted Directors unanimously recommend that shareholders should vote in favour of the Scheme, and undertake to vote all of their own Pushpay shares in favour of the Scheme, in the absence of a superior proposal. The Non-Conflicted Directors believe the Scheme represents the most compelling risk adjusted value for shareholders. It provides shareholders with an opportunity to accelerate a capital return, while also mitigating the risks and uncertainties that are otherwise involved in delivering the opportunities from executing Pushpay's strategic plan over time. Since the announcement of the Scheme Implementation Agreement on 28 October 2022, no superior proposal has emerged and the Non-Conflicted Directors believe that a superior proposal is unlikely to emerge.

¹ See Pushpay's announcement of 20 February 2023 regarding ACC's intention to vote against the Scheme.

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This announcement is authorised by Graham Shaw (Independent Chairman) and Molly Matthews (Chief Executive Officer) of Pushpay Holdings Limited.

About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, a church management system (ChMS), and video streaming solutions 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 and Resi Media LLC (Resi) are subsidiaries of Pushpay Holdings Limited. Church Community Builder provides a Software as a Service (SaaS) church management system 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. Resi is a high growth SaaS company that provides end-to-end live video streaming solutions enabled by hardware products predominantly to the faith sector, whilst also servicing commercial, non-profit organisations and education providers in the US.

Pushpay is an award-winning company. For more information visit www.pushpay.com/investors/awards.

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