

Scheme resolution not passed by Shareholders

Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado; Plano, Texas, US – 3 March 2023 (NZT)

Pushpay Holdings Limited (NZSX:PPH, ASX:PPH, 'Pushpay' or 'the Company') advises that the scheme of arrangement (the 'Scheme'), under which Pegasus Bidco Limited (the 'Bidder') was offering to acquire all of the shares in Pushpay for NZ\$1.34 in cash per share, was not approved by shareholders at the Scheme Meeting today.

For the Scheme to proceed, it was necessary for BOTH of the two voting thresholds (below) to be met:

- The first threshold was that 75% or more of the votes in each interest class who were entitled to vote and actually voted must be in favour of the Scheme Resolution. There were two interest classes for the purposes of the Scheme: the First Interest Class being shareholders associated with BGH Capital or Sixth Street and the Second Interest Class being all other shareholders.

While 100% of votes in the First Interest Class were in favour of the Scheme, less than 75% of the shares voted in the Second Interest Class were in favour (55.54% were in favour) and, therefore, the first threshold was not satisfied.

- The second threshold was that more than 50% of the total number of Pushpay shares on issue must be voted in favour of the Scheme Resolution. This threshold was satisfied.

Although the Scheme was not approved at the Scheme Meeting, it was supported by Pushpay shareholders holding a majority of the shares, with 81% of the total shares in the Company voted, of which 67% were in favour of the Scheme.

At the Scheme Meeting, the voting results on the resolution to approve the Scheme were as follows¹:

Resolution	For	Against	Abstain
First Interest Class: Associates of BGH Capital and Sixth Street			
That the Scheme (the terms of which are described in the Scheme Booklet) be and is hereby approved.	232,052,324 shares 100%	0 shares 0%	0 shares
Second Interest Class: All other shareholders			
Second Interest Class (being all other shareholders excluding associates of BGH Capital and Sixth Street).	384,880,886 shares 55.54%	308,048,155 shares 44.46%	474,417 shares
Total number of shares on issue voted			
That the Scheme (the terms of which are described in the Scheme Booklet) be and is hereby approved.	616,933,210 shares 54.03%	308,048,155 shares 26.98%	474,417 shares

As the Scheme has not been approved by the required majority of votes cast in the Second Interest Class, Pushpay and the Bidder have until 5:00 pm (NZT) on Tuesday, 7 March 2023 to agree to hold another shareholder meeting. If this does not occur, either party can terminate the Scheme Implementation Agreement, in which case the Scheme will not proceed and Pushpay will remain listed on the NZX and ASX.

Pushpay expects to provide an update to the market by 10:00 am (NZT) on Wednesday, 8 March 2023.

A copy of the Chair's speech can be viewed on Pushpay's investor website at <https://pushpay.com/investors>. A recording of the Scheme Meeting webcast will be available for on-demand viewing on Pushpay's investor website by 6:00 pm (NZT) today.

- 1 The resolution was put to shareholders as a single resolution on the basis that the two interest classes were counted separately. For and against percentages calculated excluding abstentions.

Contact

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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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