

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited (announce@nzx.com)

and

To Pushpay Holdings Limited (**PPH**)

Date this disclosure made: 15 November 2022

Date on which substantial holding began: 15 November 2022

Substantial product holder(s) giving disclosure

Full name(s): Takeovers Panel

Summary of substantial holding

Class of quoted voting products: Ordinary shares in PPH (ISIN: NZPAYE0003S9, NZX Code: PPH)

Summary for the Takeovers Panel

For this disclosure, —

- (a) total number held in class: 232,052,324
- (b) total in class: 1,141,144,570
- (c) total percentage held in class: 20.335%

Details of relevant interests

Details for the Takeovers Panel

Nature of relevant interest(s): Power to control the exercise of voting rights attached to PPH ordinary shares and the power to control the acquisition or disposal of PPH ordinary shares pursuant to the Voting Deed Poll (as defined below).

For that relevant interest, —

- (a) number held in class: 232,052,324
- (b) percentage held in class: 20.335%
- (c) current registered holder(s): Custodial Services Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 28 October 2022, PPH and Pegasus Bidco Limited (**Bidco**) entered into a scheme implementation agreement (the **SIA**) under which a consortium of:

- (a) 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 and BGH Capital Pty Ltd (ACN 617 386 982) in its capacity as manager or adviser to the constituent entities of the BGH Fund I and the Oceania Trust (together, **BGH**), and Oceania Equity Investments Pty Ltd (ACN 655 692 738) as trustee for Oceania Trust (**Oceania**); and
- (b) Schrassig Fundamental S.à r.l., Consdorf Adjacent Holdco S.à r.l., Berdorf S.à r.l., and Bertrange S.à r.l (together, **Sixth Street**),

through Bidco, proposes to acquire all of the PPH shares at a price of NZ \$1.34 per share in cash (the **Proposed Scheme**). PPH made an announcement in relation to the Proposed Scheme on NZX on 31 October 2022.

As required under the SIA and the guidance note by the Takeovers Panel in relation to schemes of arrangement, BGH and Oceania, and Sixth Street, have each entered into a voting deed poll (**Voting Deed Polls**) in favour of the Takeovers Panel and PPH. Under the terms of the Voting Deed Polls, BGH and Oceania, and Sixth Street, have agreed to:

- (a) vote all of its shares in PPH in favour of the Proposed Scheme; and
- (b) not dispose of, encumber or deal with any of its shares, except to transfer such shares under the Proposed Scheme.

A copy of the Voting Deed Polls are attached to this disclosure (14 pages total).

The Voting Deed Polls are enforceable by the Takeovers Panel. Pursuant to the terms of the Voting Deed Polls there is a restriction on BGH and Oceania, and Sixth Street's power to control the disposal of, and the exercise of the voting rights attached to, the quoted voting products of PPH held by them.

Additional information

Address(es) of substantial product holder(s): Solnet House 70 The Terrace, Wellington 6011, New Zealand

Contact details: Andrew Hudson, +64 4 815 8452, andrew.hudson@takeovers.govt.nz

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: Not applicable

Certification

I, Anna Nicola Goldie Te, 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.

Voting Deed Poll

Oceania Equity Investments Pty Ltd

Oceania

and

BGH Capital Pty Ltd

BGH

Date 15 November 2022

BELL GULLY

AUCKLAND LEVEL 21, VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL +64 9 916 8800

This **Deed Poll** is made on

15 November

2022

- By** (1) **Oceania Equity Investments Pty Ltd** ACN 655 692 738 of Level 26, 101 Collins Street, Melbourne VIC 3000, in its capacity as trustee of the Oceania Trust (**Oceania**)
- and** (2) **BGH Capital Pty Ltd** ABN 59 617 386 982 of Level 26, 101 Collins Street, Melbourne VIC 3000 in its capacity as manager or adviser to each of the constituent entities of the BGH Capital Fund I and the BGH Capital Fund II (**BGH**)

IN FAVOUR OF PUSHPAY HOLDINGS LIMITED AND THE TAKEOVERS PANEL

Background

- A. This Deed Poll is made in relation to a proposed scheme of arrangement made under Part 15 of the Companies Act 1993 (the **Companies Act**) involving the acquisition of all of the shares in Pushpay Holdings Limited (the **Company**) by Pegasus Bidco Limited (the **Promoter**) as contemplated by the scheme implementation agreement between the Promoter and the Company dated 28 October 2022 (the **Proposed Scheme** and the **SIA** respectively).
- B. Oceania and BGH are associated with the Promoter for the purposes of the Takeovers Code.
- C. Oceania holds or controls 35,890,537 shares in the Company which carry voting rights (such shares, or such number of shares as Oceania holds or controls as at the date of the vote in respect of the Proposed Scheme being the **Relevant Shares**).
- D. If a promoter of a scheme wishes to receive a “no-objection statement” from the Takeovers Panel, the Takeovers Panel requires promoters and any of their associates which hold or control shares in the Code company to commit, by way of a deed poll, enforceable by the Takeovers Panel, that they will continue to hold such shares and vote them in favour of the Proposed Scheme.
- E. The Promoter agreed, pursuant to clause 5.2(b)(ii) of the SIA, to deliver this Deed Poll to the Company within 10 business days after the date of the SIA.

By this Deed Poll

1. Oceania agrees that:
- (a) it will cast all of the votes attached to the Relevant Shares (or procure that they are cast) in favour of the Proposed Scheme at any meeting of shareholders of the Company called to consider and approve the Proposed Scheme (including any interest class approval of which they form part of the relevant class); and
 - (b) on and from the date of this Deed Poll to and including the earlier of either:
 - (i) the date on which the Court grants final orders in respect of the Proposed Scheme under section 236(1) of the Companies Act; or
 - (ii) the date on which the SIA is terminated,

it will not dispose of, encumber or deal in any way with any of the Relevant Shares, except to transfer the Relevant Shares under the Proposed Scheme.

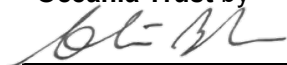
2. BGH agrees that it will procure that all of the votes attached to any Shares (other than its Relevant Shares or the Sixth Street Shares) which are acquired on or after the date of this Deed Poll by BGH or a person which is Controlled by or Associated with BGH (other than Sixth Street or any person Controlled by Sixth Street) are cast in favour of the Proposed Scheme at any meeting of shareholders of the Company called to consider and approve the Proposed Scheme (including any interest class approval of which they form part of the relevant class)).
3. This Deed Poll does not grant the Company or the Takeovers Panel any right to control the voting rights attaching to the BGH Shares other than in respect of the voting commitments in clauses 1 and 2.
4. The provisions of this document constitute promises intended to confer benefits on the Company and the Takeovers Panel, pursuant to the Contract and Commercial Law Act 2017.
5. Notwithstanding any other provision of this Deed Poll, this Deed Poll may only be varied or revoked by agreement between Oceania, BGH, the Company and the Takeovers Panel.
6. This Deed Poll may be executed in any number of counterparts, each of which is to be an original, but all of which taken together are to constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this Deed Poll by executing a counterpart. Scanned signatures are taken to be valid, sufficient and binding to the same extent as original signatures.
7. This Deed Poll will expire with immediate effect if the SIA relating to the Proposed Scheme is terminated or expires in accordance with its terms.
8. This Deed Poll is governed by and shall be construed in accordance with New Zealand law.
9. The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed Poll and Oceania and BGH irrevocably submit to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand in respect of any proceedings arising out of or in connection with this Deed Poll, and irrevocably waive any objection to the venue of any legal process in those courts on the basis that the proceeding has been brought in an inconvenient forum.
10. In this Deed Poll:
 - a. **Associated** has the meaning given to it in the SIA;
 - b. **BGH Shares** means the Relevant Shares and any other Shares that fall within the scope of clause 2 of this Deed Poll;
 - c. **Controlled** has the meaning given to it in the SIA;
 - d. **Shares** means shares in the Company;
 - e. **Sixth Street** means Sixth Street Partners, LLC; and
 - f. **Sixth Street Shares** has the meaning given to them in the voting deed poll entered into on or about the date of this Deed Poll in connection with the Proposed Scheme by Schrassig Fundamental S.à r.l., Consdorf Adjacent Holdco S.à r.l., Berdorf S.à r.l., and Bertrange S.à r.l. (as amended from time to time).

Execution

Executed as a deed poll.

Oceania and BGH hereby acknowledge the terms of this Deed Poll and agree to be bound by them.

**Oceania Equity Investments Pty
Ltd in its capacity as trustee of
Oceania Trust by**



Director

Robin Bishop

Print Name

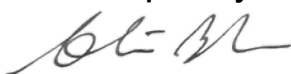


~~Director~~/Secretary

Hari Morfis

Print Name

BGH Capital Pty Ltd by



Director

Robin Bishop

Print Name



~~Director~~/Secretary

Hari Morfis

Print Name

Voting Deed Poll

The Sixth Street entities listed in Schedule 1

Sixth Street Entities

Date 15 November 2022

BELL GULLY

AUCKLAND LEVEL 21, VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL +64 9 916 8800

This **Deed Poll** is made on

15 November

2022

By (1) **The Sixth Street entities listed in Schedule 1 (Sixth Street Entities)**

IN FAVOUR OF PUSHPAY HOLDINGS LIMITED AND THE TAKEOVERS PANEL

Background

- A. This Deed Poll is made in relation to a proposed scheme of arrangement made under Part 15 of the Companies Act 1993 (the **Companies Act**) involving the acquisition of all of the shares in Pushpay Holdings Limited (the **Company**) by Pegasus Bidco Limited (the **Promoter**) as contemplated by the scheme implementation agreement between the Promoter and the Company dated 28 October 2022 (the **Proposed Scheme** and the **SIA** respectively).
- B. The Sixth Street Entities are associated with the Promoter for the purposes of the Takeovers Code.
- C. The Sixth Street Entities hold or control the number of Shares set out alongside their names in the second column of the table in Schedule 1 of this Deed Poll which carry voting rights (such shares, or such number of shares as the relevant Sixth Street Entity holds or controls as at the date of the vote in respect of the Proposed Scheme being its **Relevant Shares**).
- D. If a promoter of a scheme wishes to receive a “no-objection statement” from the Takeovers Panel, the Takeovers Panel requires promoters and any of their associates which hold or control shares in the Code company to commit, by way of a deed poll, enforceable by the Takeovers Panel, that they will continue to hold such shares and vote them in favour of the Proposed Scheme.
- E. The Promoter agreed, pursuant to clause 5.2(b)(ii) of the SIA, to deliver this Deed Poll to the Company within 10 business days after the date of the SIA.

By this Deed Poll

1. Each Sixth Street Entity agrees that:
 - (a) it will cast all of the votes attached to its Relevant Shares (or procure that they are cast) in favour of the Proposed Scheme at any meeting of shareholders of the Company called to consider and approve the Proposed Scheme (including any interest class approval of which they form part of the relevant class); and
 - (b) on and from the date of this Deed Poll to and including the earlier of either:
 - (i) the date on which the Court grants final orders in respect of the Proposed Scheme under section 236(1) of the Companies Act; or
 - (ii) the date on which the SIA is terminated,

it will not dispose of, encumber or deal in any way with any of its Relevant Shares, except to transfer those Relevant Shares under the Proposed Scheme.

2. Each Sixth Street Entity agrees that it will procure that all of the votes attached to any Shares (other than its Relevant Shares, Relevant Shares of another Sixth Street Entity or the BGH Shares) which are acquired on or after the date of this Deed Poll by Sixth Street or a person which is Controlled by or Associated with Sixth Street (other than BGH or any person Controlled by BGH) are cast in favour of the Proposed Scheme at any meeting of shareholders of the Company called to consider and approve the Proposed Scheme (including any interest class approval of which they form part of the relevant class)).
3. This Deed Poll does not grant the Company or the Takeovers Panel any right to control the voting rights attaching to the Sixth Street Shares other than in respect of the voting commitments in clauses 1 and 2.
4. The provisions of this document constitute promises intended to confer benefits on the Company and the Takeovers Panel, pursuant to the Contract and Commercial Law Act 2017.
5. Notwithstanding any other provision of this Deed Poll, this Deed Poll may only be varied or revoked by agreement between the Sixth Street Entities, the Company and the Takeovers Panel.
6. This Deed Poll may be executed in any number of counterparts, each of which is to be an original, but all of which taken together are to constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this Deed Poll by executing a counterpart. Scanned signatures are taken to be valid, sufficient and binding to the same extent as original signatures.
7. This Deed Poll will expire with immediate effect if the SIA relating to the Proposed Scheme is terminated or expires in accordance with its terms.
8. This Deed Poll is governed by and shall be construed in accordance with New Zealand law.
9. The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed Poll and each Sixth Street Entity irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand in respect of any proceedings arising out of or in connection with this Deed Poll, and irrevocably waives any objection to the venue of any legal process in those courts on the basis that the proceeding has been brought in an inconvenient forum.
10. In this Deed Poll:
 - a. **Associated** has the meaning given to it in the SIA;
 - b. **BGH** means BGH Capital Pty Ltd ABN 59 617 386 982 of Level 26, 101 Collins Street, Melbourne VIC 3000 in its capacity as manager or adviser to each of the constituent entities of the BGH Capital Fund I and the BGH Capital Fund II;
 - c. **BGH Shares** has the meaning given to them in the voting deed poll entered into on or about the date of this Deed Poll in connection with the Proposed Scheme by BGH and Oceania (as amended from time to time);
 - d. **Controlled** has the meaning given to it in the SIA;
 - e. **Oceania** means Oceania Equity Investments Pty Ltd ACN 655 692 738 of Level 26, 101 Collins Street, Melbourne VIC 3000, in its capacity as trustee of the Oceania Trust;
 - f. **Sixth Street** means Sixth Street Partners, LLC;

- g. **Sixth Street Shares** means the Relevant Shares and any other Shares that fall within the scope of clause 2 of this Deed Poll; and
- h. **Shares** means shares in the Company.

For personal use only

Execution

Executed as a deed poll.

Each Sixth Street Entity hereby acknowledges the terms of this Deed Poll and agrees to be bound by them.

Schrassig Fundamental S.à r.l. by

Manager

Consdorf Adjacent Holdco S.à r.l. by

Manager

Berdorf S.à r.l. by

Manager

Bertrange S.à r.l. by

Manager

Schedule 1 – Sixth Street Entities

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