

Pushpay Holdings Limited

Supplementary Scheme Booklet and Notice of Meeting

This Supplementary Scheme Booklet should be read in conjunction with the Scheme Booklet dated 3 February 2023

This Supplementary Scheme Booklet relates to a scheme of arrangement between Pushpay Holdings Limited ("**Pushpay**") and its Shareholders in relation to the proposed acquisition of all of the fully paid ordinary shares in Pushpay by Pegasus Bidco Limited (the "**Bidder**") (a company that will be ultimately owned by the Sixth Street and BGH Capital Consortium).

A New Scheme Meeting will be held:

Time: 10:00 am (NZT)

Date: 27 April 2023 (NZT)

Where: Online by virtual webcast at www.virtualmeeting.co.nz/pphscheme23. Pushpay will also hold a concurrent physical meeting at Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010.

VOTE IN FAVOUR

Your Non-Conflicted Directors unanimously recommend that Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal.

IMPORTANT

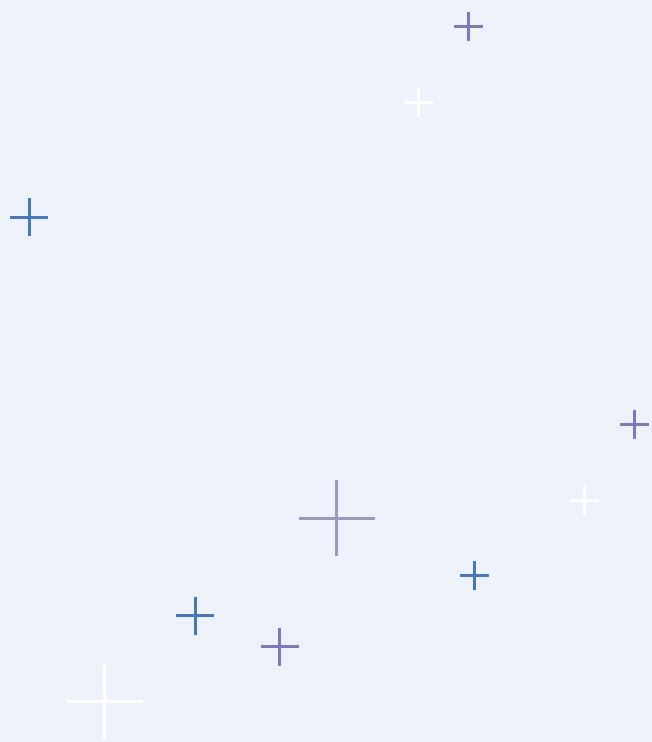
This is an important document and requires your urgent attention. You are encouraged to vote and have your say on the Scheme.

Your vote in respect of the Original Scheme does not count in respect of the Scheme. To have your say on the Scheme, you must vote again.

You should carefully read this Supplementary Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme, or if you have voted, before deciding whether or not to change your vote. If you are in doubt as to any aspect of this Scheme, you should consult your financial or legal advisers.

This Supplementary Scheme Booklet should be read in conjunction with the Scheme Booklet dated 3 February 2023.

3 April 2023



CONTENTS

Part A: Key information about the Scheme and the Scheme Meeting

1. Important information for Shareholders	3
2. Chair's Letter	5
3. What do Shareholders need to do?	9
4. Key indicative dates	11
5. Notice of Meeting	12

Part B: Detailed information about the Scheme

6. Detailed information about the Scheme	16
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Part C: Statutory and other information

7. Glossary	29
Annexure A: Addendum to the Independent Adviser's Report	35
Annexure B: Scheme Plan	42
Directory	50

Section 1. Important information for Shareholders

1.1 Why has Pushpay prepared this Supplementary Scheme Booklet?

The Original Scheme

On 28 October 2022, Pushpay and the Bidder entered into the Scheme Implementation Agreement under which the Bidder conditionally agreed to acquire all of the Pushpay Shares by way of a scheme of arrangement (the “**Original Scheme**”). The Original Scheme contemplated that the Bidder would pay NZ\$1.34 per share for the Pushpay Shares (other than for the Excluded Shares, being the Pushpay Shares held or controlled by associates of the Bidder). A copy of that Scheme Implementation Agreement is available on Pushpay’s website and is summarised in Section 10 of the Scheme Booklet.

The Original Scheme was subject to various conditions, including Shareholder approval. Pushpay held a special meeting of Shareholders on 3 March 2023 for Shareholders to consider the Original Scheme. At that meeting, the Original Scheme was not approved by Shareholders and, accordingly, the Original Scheme was not implemented.¹

The revised Scheme

On 16 March 2023, Pushpay and the Bidder entered into arrangements to amend the Scheme Implementation Agreement and other ancillary transaction documents. Under the amended Scheme Implementation Agreement, the Bidder has agreed to pay the following consideration for the Pushpay Shares if the Scheme is implemented (“**Consideration**”):

- (a) for the Specified Shares, held on behalf of a group of 10 sophisticated, professional offshore event-driven funds on the Scheme Record Date, NZ\$1.34 per Pushpay Share; and
- (b) for all other Pushpay Shares held on the Scheme Record Date (other than the Excluded Shares held by associates of the Bidder), NZ\$1.42 per Pushpay Share.

Pushpay Shares that are not Specified Shares or Excluded Shares are referred to as “**Primary Shares**” in this Supplementary Scheme Booklet.

You will have an opportunity to vote on the Scheme at the New Scheme Meeting. The details of the New Scheme Meeting are set out in the Notice of Meeting in Section 5 of this Supplementary Scheme Booklet.

Your vote in respect of the Original Scheme does not count in respect of the Scheme. To have your say on the Scheme, you must vote again.

1.2 What is the purpose of this Supplementary Scheme Booklet?

The purpose of this Supplementary Scheme Booklet is to:

- (a) provide you with updated information about the proposed acquisition of Pushpay by the Bidder by way of the Scheme described in this Supplementary Scheme Booklet; and
- (b) provide you with a Notice of Meeting for a New Scheme Meeting that will be held for Shareholders to consider and vote on the Scheme.

This Supplementary Scheme Booklet supplements, and should be read in conjunction with, the Scheme Booklet. The matters set out in the “Important Information” section on pages 2 and 3 of the Scheme Booklet apply to this Supplementary Scheme Booklet with all necessary modifications. The Scheme Booklet is available at Pushpay’s website.

1.3 Defined terms

Capitalised terms set out in this Supplementary Scheme Booklet have the meanings given to them in the Glossary in this Supplementary Scheme Booklet.

1.4 Where can I find further information about the Scheme?

Further information regarding the Scheme can be found at:

- (a) Pushpay’s website (www.pushpay.com/investors#scheme-of-arrangement);

¹ Details of the votes of Shareholders in respect of the Original Scheme were disclosed to NZX and ASX on 3 March 2023.

- (b) the special website established by Pushpay in respect of the Scheme (<https://events.miraql.com/pushpay-scheme/Home/>);
- (c) NZX's website (www.nzx.com) (NZX code: PPH); and
- (d) ASX's website (www.asx.com.au) (ASX code: PPH).

A reference to the Pushpay, NZX or ASX website in this Supplementary Scheme Booklet is a reference to the relevant website address set out above.

You can call the Shareholder information line on 0800 408 312 (toll free within New Zealand) or 1300 188 463 (toll free within Australia) between 9:00 am and 7:30 pm, Monday to Friday (NZT). You can also request Scheme documents by contacting Link by telephone on +64 9 375 5998 (between 8:30 am and 5:00 pm, Monday to Friday (NZT)) or by email at: enquiries@linkmarketservices.co.nz.

1.5

Responsibility for information

Pushpay is responsible for this Supplementary Scheme Booklet other than, to the maximum extent permitted by law:

- (a) The Bidder Information, which has been prepared by, and is the responsibility of, the Bidder. Pushpay, its Related Companies and their respective directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the Bidder Information. The Bidder and its directors do not assume any responsibility for the accuracy or completeness of any information in this Supplementary Scheme Booklet other than the Bidder Information.
- (b) The IAR Addendum contained in Annexure A, which has been prepared by, and is the responsibility of, the Independent Adviser. Pushpay, the Bidder, the Sixth Street and BGH Capital Consortium, their Related Companies and their respective directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the IAR Addendum.

1.6

Notice of the Final Court Hearing

See Section 6.21 of this Supplementary Scheme Booklet for information on how to file an objection to the Scheme with the Court.

1.7

Role of the Takeovers Panel and High Court

The fact that the Takeovers Panel has provided a letter of intention indicating that it does not intend to object to the Scheme (or subsequently issues a no objection statement in respect of the Scheme), or that the High Court has ordered that a meeting be convened, does not mean that the Takeovers Panel or the High Court:

- (a) has formed any view as to the merits of the proposed Scheme or as to how Shareholders should vote (on this matter Shareholders must reach their own decision); or
- (b) has prepared, or is responsible for the content of, the Supplementary Scheme Booklet or any other material.

Section 2. Chair's Letter

Dear Shareholder,

On 16 March 2023, Pushpay announced it had agreed with the Sixth Street and BGH Capital Consortium (via their associated company Pegasus Bidco Limited (the “**Bidder**”)) a revised Scheme with increased Consideration. Under the revised Scheme the Bidder is offering NZ\$1.42 for each Pushpay Share (other than for the Pushpay Shares held by associates of the Bidder, known as the “**Excluded Shares**” and the Pushpay Shares held on behalf of 10 sophisticated, professional offshore event-driven funds (known as the “**Specified Shares**”)). This revised Scheme follows the Original Scheme (under which the Bidder was offering to buy your Pushpay Shares for NZ\$1.34 per share) which did not receive the required level of shareholder support for the scheme to be implemented.

This Supplementary Scheme Booklet contains important information for Shareholders regarding the revised Scheme. On behalf of your Non-Conflicted Directors,² I am pleased to be presenting the revised Scheme to you.

If the revised Scheme is approved by Shareholders and the High Court, all other Conditions are satisfied or waived (to the extent capable of waiver) and the Scheme Implementation Agreement is not terminated, the Bidder will acquire all of the Pushpay Shares and you will be paid the Consideration for each Pushpay Share that you hold on the Scheme Record Date.³

Your Pushpay Shares will be acquired, and you will be paid, on the Implementation Date, which is currently anticipated to be between 17 May and 26 May 2023.

The Non-Conflicted Directors have undertaken to vote all of their Pushpay Shares, and unanimously recommend that you vote, IN FAVOUR of the Scheme in the absence of a Superior Proposal.⁴

Background

At the shareholder meeting on 3 March 2023, the Original Scheme (under which the Bidder was offering to buy your Pushpay Shares for NZ\$1.34 per share) did not receive the required level of shareholder support for it to be implemented. Following the vote, the Bidder held discussions with a number of Pushpay's largest shareholders to seek their support for an alternative proposal at a higher price. On 16 March 2023, the

Bidder agreed to increase the acquisition price to NZ\$1.42 per Pushpay Share (other than for the Specified Shares and the Excluded Shares). This is an 8 cents increase per Primary Share from the previously offered acquisition price of NZ\$1.34 per share (other than for Specified Shares or Excluded Shares) and is near the mid-point of the Independent Adviser's valuation range.

To facilitate this increased offer being made to all other Shareholders, a group of 10 sophisticated, professional offshore event-driven funds (“**Specified Shareholders**”), representing 10.3% of Pushpay's shares as at 16 March 2023, agreed to receive the Original Scheme price of NZ\$1.34 per share for their Specified Shares. The vast majority of Shareholders are NOT Specified Shareholders. You will know if you are a Specified Shareholder. You will only be a Specified Shareholder if you agreed in writing on 16 March 2023 to accept NZ\$1.34 per Specified Share. For the avoidance of doubt, all Shareholders except the Specified Shareholders in respect of their Specified Shares or associates of the Bidder in respect of their Pushpay Shares will receive the revised (increased) price of NZ\$1.42 per share if the revised Scheme is implemented.

Shareholder support for the Scheme

The Bidder has entered into commitments with six of Pushpay's largest New Zealand-based shareholders to vote in favour of the Scheme at the increased price of NZ\$1.42 per share. These Shareholders are Accident Compensation Corporation, New Zealand Superannuation Fund Nominees Limited, ANZ New Zealand Investments, Fisher Funds, Nikko Asset Management and Salt Funds Management. In addition, Mint Asset Management has stated that it is supportive of the revised Scheme and intends to vote all Pushpay Shares that it held or controlled on 16 March 2023 in favour of the Scheme. As at 16 March 2023, these Shareholders held or controlled, in aggregate, 18.6% of the total Pushpay Shares. This group includes all four of the Shareholders that publicly stated their intention to vote against the Original Scheme.

The Bidder has also entered into commitments with the Specified Shareholders (being the group of 10 sophisticated, professional offshore event-driven funds representing 10.3% of the total Pushpay Shares as at 16 March 2023) to vote in favour of the Scheme.

² Due to his role as a Senior Adviser to Sixth Street, Pushpay Director John Connolly has not participated in Pushpay's response to the receipt of unsolicited expressions of interest or the negotiation of the Original Scheme or the Scheme, and he abstains from providing a recommendation to Shareholders in relation to the Scheme. Accordingly, references in this Supplementary Scheme Booklet to the Non-Conflicted Directors means the Directors other than Mr. Connolly.

³ On the Implementation Date, the Bidder will acquire the Excluded Shares (being, in summary, Pushpay Shares held by associates of the Bidder) under the Scheme, but the Bidder will not pay the Consideration for those Excluded Shares. References in this Supplementary Scheme Booklet to “Pushpay Shares” should be read accordingly.

⁴ The Non-Conflicted Directors may change their recommendation and vote against the Scheme if there is a Superior Proposal prior to the New Scheme Meeting which the Bidder does not match in accordance with the matching rights set out in the Scheme Implementation Agreement. In addition, your Non-Conflicted Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the New Scheme Meeting, the Independent Adviser changes the Independent Adviser's valuation range for the Pushpay Shares and, after that change, the Consideration is below the Independent Adviser's valuation range for the Pushpay Shares.

As at 16 March 2023, Shareholders holding or controlling 51.40% of the Pushpay Shares (in aggregate) have committed or otherwise agreed to vote in favour of the Scheme.⁵ This includes Pushpay Shares held or controlled by entities associated with the Bidder and the Non-Conflicted Directors.

The Scheme represents compelling risk adjusted value for your Pushpay Shares

The Non-Conflicted Directors believe that the Scheme represents 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 executing Pushpay's strategic plan over time.

The Non-Conflicted Directors consider that the Consideration for the Primary Shares of NZ\$1.42 per share is an attractive price for your Pushpay Shares and unanimously believe the reasons for you to vote in favour of the Scheme outweigh the reasons for you to vote against the Scheme. In summary, we recommend that you vote in favour of the Scheme for the following reasons (further detail is set out in Section 6.9 of this Supplementary Scheme Booklet):

- **The Consideration for the Primary Shares represents a material increase to the consideration offered under the Original Scheme**
 - The Bidder has agreed to increase the Consideration for Pushpay Shares that are neither Excluded Shares nor Specified Shares (referred to as the “**Primary Shares**” in this Supplementary Scheme Booklet) from NZ\$1.34 under the Original Scheme to NZ\$1.42 per Pushpay Share under the Scheme.
 - The Consideration of NZ\$1.42 per Primary Share represents an increase of 8 cents per Primary Share to the consideration offered under the Original Scheme.
- **The New Zealand-based institutional shareholders who previously publicly stated their intention to vote against the Original Scheme support the revised Scheme**
 - As mentioned above, the Bidder has entered into commitments with a number of Pushpay's largest New Zealand-based investors to vote in favour of the Scheme at the increased Consideration. These Shareholders include all Shareholders that previously publicly stated their intention to vote against the Original Scheme.

- **The Consideration represents a significant premium to pre-announcement trading**
 - The Consideration of NZ\$1.42 cash per Primary Share represents a **premium of 37.9%** to Pushpay's closing price of NZ\$1.03 per share on the NZX Main Board on 22 April 2022, being the last day of trading prior to the announcement of the receipt of expressions of interest for the acquisition of Pushpay.
- **The Consideration for the Primary Shares is near the mid-point of the Independent Adviser's unchanged valuation range of NZ\$1.33 to NZ\$1.53 per Pushpay Share**
 - The Independent Adviser has assessed that the value of Pushpay (including a premium for control) remains in the range of NZ\$1.33 to NZ\$1.53 per Pushpay Share.
 - The Consideration of NZ\$1.42 per Primary Share is near the mid-point of that range.
- **The Consideration represents an attractive acquisition multiple of approximately 18.5x Underlying EBITDAF based on the midpoint of Pushpay's revised FY23 Underlying EBITDAF guidance of US\$56 million⁶**
 - This is above the average of the Independent Adviser's assessed precedent comparable transaction multiples of 17.1x over the period January 2012 to September 2022 and at a material premium to the average forecast trading multiple of comparable companies of 10.7x (as set out in sections 5.4.2 and 5.4.3 of the Independent Adviser's Report).
- **The Scheme provides an opportunity to realise certain value for your Pushpay Shares now for 100% cash consideration**
 - The all-cash Consideration provides you with an opportunity to realise certainty of value for your Pushpay Shares (subject to the Scheme becoming Effective).
 - If the Scheme does not proceed (and Pushpay remains as a publicly listed company), there is no assurance that you will be able to achieve returns equivalent to or better than the Consideration in the future.
- **You will no longer be subject to the risks associated with executing Pushpay's strategic plan over time, which include:**
 - **Pushpay specific operational risks** that include customer growth and retention and processing volume growth potentially being more challenging, taking longer and/or requiring more investment or cost than expected (for more detail please see Section 6.9(g) of this Supplementary Scheme Booklet).

⁵ This includes the undertakings provided by the Non-Conflicted Directors (see footnote 4), the voting commitments provided by BGH Capital and Oceania in the BGH Capital Voting Deed Poll, the voting commitments provided by the Sixth Street Entities in the Sixth Street Voting Deed Poll, the voting commitments provided by New Zealand-based Shareholders (see Section 6.14(c) of this Supplementary Scheme Booklet), the voting commitments provided by the Specified Shareholders (see Section 6.14(c) of this Supplementary Scheme Booklet) and the voting intention stated by Mint Asset Management. Excluding Pushpay Shares held or controlled by Mint Asset Management, Shareholders that held or controlled, in aggregate, 50.48% of the total Pushpay Shares as at 16 March 2023 have agreed, or stated they intend, to vote for the Scheme.

⁶ See Pushpay's trading and FY23 guidance update announcements released to NZX and ASX on 28 October 2022 and 7 February 2023.

- **External economic and general market risks** that include the impacts of inflationary pressures and the uncertain economic outlook on Pushpay's church customers, the giving market and Pushpay costs, in addition to a potential increase in competition in Pushpay's existing or target markets (for more detail please see Section 6.9(g) of this Supplementary Scheme Booklet).

▪ **Pushpay's share price will likely fall if the Scheme is not implemented**

- While the Non-Conflicted Directors are unable to predict the price at which Pushpay Shares will trade in the future, the Non-Conflicted Directors believe that if the Scheme is not implemented, and in the absence of a Superior Proposal, it is likely that the Pushpay Share price will fall to a price below the Consideration.

▪ **The Scheme is the result of a comprehensive competitive process, and the Non-Conflicted Directors are satisfied that the Scheme is the most attractive option for Shareholders**

- The Original Scheme was the outcome of a comprehensive competitive process (which was announced to the market on 26 April 2022) undertaken over an extended period, during which the Non-Conflicted Directors assessed available options to Pushpay and Shareholders (including remaining a publicly listed company) and selected the Original Scheme as the best available option.
- The Bidder agreed to the Scheme at the increased Consideration, after Shareholders voted to not approve the Original Scheme. The Non-Conflicted Directors are satisfied that the Scheme provides compelling, risk-adjusted value for Shareholders and is the best available option to Shareholders.

▪ **No better competing offer has emerged since the Original Scheme was announced and the Non-Conflicted Directors do not believe that a better offer is likely to emerge**

- No third party has made or announced a better competing offer for your Pushpay Shares (referred to as a "Superior Proposal" in this Supplementary Scheme Booklet and the Scheme Booklet) since the Original Scheme was announced on 28 October 2022 and up to the date of this Supplementary Scheme Booklet. The Non-Conflicted Directors do not believe that a competing Superior Proposal is likely to emerge prior to implementation of the Scheme.
- The Board retains the ability to deal with a Superior Proposal if any is received, as necessary to comply with Directors' fiduciary or statutory duties (subject always to the Bidder's right to match that Superior

Proposal). However, there can be no expectation or assurance that any further proposals will emerge at any time.

In addition, Shareholders will not be required to pay any brokerage charges on the transfer of their Shares to the Bidder under the Scheme.

Reasons why Shareholders may choose to vote against the Scheme

The Non-Conflicted Directors have also carefully considered the disadvantages for Shareholders of the Scheme proceeding. In particular, if the Scheme is approved and implemented, you will receive the Consideration but you will no longer be a Shareholder in Pushpay. You will not participate as an investor in Pushpay's future financial performance. Given this, you may wish to vote against the Scheme if:

- You consider that you will receive greater value through your investment in Pushpay over the longer term than you could receive under the Scheme now (for example, because you believe that Pushpay has strong long-term growth prospects and/or that the risks outlined above in this letter are unlikely to adversely affect Pushpay's future financial performance, compared to what is currently expected).
- You disagree with the Independent Adviser's valuation range for the Pushpay Shares or the Independent Adviser's assessment of the merits of the Scheme.
- You believe a better offer for Pushpay may still be likely to emerge.
- You consider that the Scheme is otherwise not in your own best interests.

A more detailed discussion of reasons why you may choose to vote against the Scheme is set out in Section 6.10 of this Supplementary Scheme Booklet. As noted above, the Non-Conflicted Directors unanimously believe the reasons for you to vote in favour of the Scheme outweigh the reasons for you to vote against the Scheme.

Independent Adviser's Report

The Non-Conflicted Directors appointed Grant Samuel & Associates Limited, with the approval of the Takeovers Panel, as the Independent Adviser to assess the merits of the Original Scheme. The Independent Adviser's Report is included as Annexure A to the Scheme Booklet. That report was finalised by the Independent Adviser in December 2022 prior to Pushpay applying to the High Court for initial orders in connection with the Original Scheme.

Given the passing of time and the fact that the Consideration under the Scheme differs from the price offered under the Original Scheme, the Independent Adviser has prepared an Addendum to the Independent Adviser's Report (the "**IAR Addendum**"). The IAR Addendum is attached as Annexure A

to this Supplementary Scheme Booklet. The IAR Addendum contains an assessment of the merits of the Scheme (which is updated from the assessment of the merits of the Original Scheme that is contained in the Independent Adviser's Report). The Independent Adviser has concluded that it is not necessary to update its valuation range for the Pushpay Shares of NZ\$1.33 to NZ\$1.53 per Pushpay Share. The Consideration of NZ\$1.42 per Primary Share is near the mid-point of that valuation range.

The Independent Adviser has valued Pushpay in United States dollars (US\$) and then converted that valuation into New Zealand dollars (NZ\$) using an exchange rate of NZ\$1 = US\$0.61⁷ to enable comparison with the Consideration, which is in New Zealand dollars. The actual NZ\$:US\$ exchange rate at any point in time after the date of the Independent Adviser's Report up to and including the Implementation Date for the Scheme may differ from the exchange rate used by the Independent Adviser for valuation purposes. See Sections 5.2.1 and 5.3 of the Independent Adviser's Report and page 5 of the IAR Addendum for further detail on currency and a range of other valuation sensitivities and assumptions.

Conditions to implementation of the Scheme

The Scheme is subject to customary Conditions for a transaction of this nature, including approval by Shareholders at the New Scheme Meeting with High Court approval. The OIO Condition and the HSR Condition have been satisfied. For more information, see Section 6.12 of this Supplementary Scheme Booklet.

Pushpay has no reason to believe that any of the outstanding Conditions will not be satisfied, including within the indicative timetable set out in Section 4 of this Supplementary Scheme Booklet.

Your action is required

The Scheme will be implemented if it is approved by the required majorities of Shareholders at the New Scheme Meeting, all other Conditions are satisfied or waived (to the extent capable of waiver) and the Scheme Implementation Agreement is not terminated. If the Scheme is implemented, your Pushpay Shares will be transferred to the Bidder regardless of whether or how you voted.

It is therefore very important that you take this opportunity to have your say on the Scheme by voting, no matter how many Pushpay Shares you own.

You can vote by attending the New Scheme Meeting in person or online. Alternatively, you can exercise your right to vote by using the Voting/Proxy Form to appoint a proxy to attend the New Scheme Meeting and vote on your behalf.

There are instructions for online attendance and voting, and appointment of a proxy, in the Notice of Meeting in Section 5 of this Supplementary Scheme Booklet. A personalised Voting/Proxy Form accompanies this Supplementary Scheme Booklet, but a proxy can also be appointed online by going to [vote.linkmarketservices.com/PPH](https://linkmarketservices.com/PPH).

Your vote in respect of the Original Scheme does not count in respect of the Scheme. To have your say on the Scheme, you must vote again.

Further information

You may wish to seek independent financial, taxation, legal or other professional advice regarding the Scheme. For further information, see Section 1.4 of this Supplementary Scheme Booklet.

Conclusion

On behalf of all the Non-Conflicted Directors of Pushpay, I would like to reiterate our support for the Scheme. We encourage you to vote and to vote **IN FAVOUR** of the Scheme. We look forward to your participation at the New Scheme Meeting at 10:00 am (NZT) on 27 April 2023 or through your proxy vote.

Yours sincerely,



Graham Shaw
Chair of the Board

⁷ Based on a NZD:USD foreign exchange rate of \$0.61 (which was determined by Grant Samuel on 10 March 2023 as appropriate for use in the IAR Addendum, on a basis consistent with the valuation in the Independent Adviser's Report dated 9 December 2022).

Section 3. What do Shareholders need to do?

3.1

Read this Supplementary Scheme Booklet and seek advice if you are in doubt

Please read this Supplementary Scheme Booklet, including the IAR Addendum, carefully and in full. It will assist you in making an informed decision on how to vote on the Scheme Resolution.

This Supplementary Scheme Booklet supplements the Scheme Booklet and, where applicable, should be read together with the Scheme Booklet.

If you are in doubt as to what you should do, you should seek advice from your financial, taxation or legal advisers.

3.2

Vote on the Scheme

It is very important that you vote.

Voting is how you have your say in determining the future of your investment in Pushpay.

Your vote in respect of the Original Scheme does not count in respect of the Scheme. To have your say on the Scheme, you must vote again.

For the Scheme to proceed, it is necessary that **BOTH** of the two voting thresholds are met, being:

- 75% or more of the votes of Shareholders in each interest class **who are entitled to vote and who actually vote** must be voted in favour of the Scheme Resolution; and
- more than 50% of the total number of Pushpay Shares on issue must be voted in favour of the Scheme Resolution.

Pushpay has one class of shares, all of which are fully paid ordinary shares with identical voting rights. At the date of this Supplementary Scheme Booklet, there are three interest classes, as follows:

- First interest class:** associates of Sixth Street or BGH Capital.
- Second interest class:** the persons who hold Specified Shares on behalf of the Specified Shareholders, but only in respect of the Specified Shares.
- Third interest class:** Shareholders who hold Primary Shares (that is, Shareholders who hold, and in respect of their holdings of, Pushpay Shares which are not Excluded Shares or Specified Shares). Persons who hold Primary Shares on behalf of Specified Shareholders will form part of the third interest class in respect of those Primary Shares.

The effect of the voting commitments described in Section 6.14(c) is that all of the members of the first and second interest classes described above are required to vote in favour of the Scheme and, therefore, the voting requirements in respect of the first and second interest classes should be met. See Section 6.14(a) for further details on the voting requirements.

This is expected to remain the case at the time of the New Scheme Meeting. Despite this, only one New Scheme Meeting will be held (and not three separate meetings for each interest class). See Section 6.14(b) of this Supplementary Scheme Booklet for more information about what an interest class is.

The New Scheme Meeting will be held at 10:00 am (NZT) on 27 April 2023, both online and in person:

- Virtual webcast: www.virtualmeeting.co.nz/pphscheme23
- In person: Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010.

If you are a Shareholder on the Voting Eligibility Date (10:00 am (NZT) on 26 April 2023), you are entitled to vote on the Scheme.

You can vote at the New Scheme Meeting in person or online, by proxy or, if you are a company, by a corporate representative. If your share broker or financial adviser holds Pushpay Shares as custodian on your behalf, we encourage you to instruct your broker or adviser how to vote. The fastest way for you to vote is to complete your Voting/Proxy Form online. Alternatively, you may return your Voting/Proxy Form by email, mail or in person or attend and vote in

person or online at the New Scheme Meeting.

Information on how to appoint a proxy or corporate representative, and how to ask questions before the New Scheme Meeting, is set out in the Procedural Notes part of the Notice of Meeting in Section 5 of this Supplementary Scheme Booklet.

3.3 **Your previous vote does not count, you must vote again**

Pushpay held a special meeting of shareholders to vote on the Original Scheme on 3 March 2023. If you voted on the Original Scheme in person, by proxy or by corporate representative your vote does not count in respect of the Scheme. To have your say on the Scheme you must vote again in person, by proxy or by corporate representative in respect of the Scheme Resolution.

3.4 **If you are in favour of the Scheme**

If you are in favour of the Scheme, you should vote in favour of the Scheme Resolution at the New Scheme Meeting, by proxy, in person or online.

3.5 **If you are not in favour of the Scheme**

If you are not in favour of the Scheme, you can vote against the Scheme Resolution at the New Scheme Meeting, by proxy, in person or online. As a Shareholder, you also have the right to appear and be heard at the Final Court Hearing, provided you file a notice with the High Court. Further details on how to do this are set out in Section 6.21 of this Supplementary Scheme Booklet.

If you do not want to participate in the Scheme, you are free to sell your Pushpay Shares on the NZX Main Board or ASX at any time up to the close of trading on the Trading Halt Date. However, if you sell your Pushpay Shares on the NZX Main Board or ASX, the sale price may be less than the Consideration, and you may incur brokerage charges on the sale. You should seek your own professional advice to determine if your individual financial or taxation circumstances may make it preferable for you to do so.

Regardless of whether you vote for or against the Scheme, abstain or do not vote, the Scheme will still be implemented if it is approved by Shareholders by the requisite majorities and by the High Court, the other Conditions are satisfied or waived (to the extent capable of waiver), and the Scheme Implementation Agreement is not terminated.

3.6 **You may need to provide your bank account details to Link**

If the Scheme is implemented and you hold Scheme Shares on the Scheme Record Date, you will be paid the Consideration for each of your Scheme Shares. See Section 6.3 of the Scheme Booklet for full details of how the Consideration will be paid. You may need to take the actions contemplated by that Section to ensure payment of the Consideration in your desired currency to your desired bank account.

Section 4. Key indicative dates

INDICATIVE DATE AND TIME	EVENT
10:00 am on 26 April 2023	Closing time and date – for Voting/Proxy Forms for the New Scheme Meeting to be submitted
10:00 am on 26 April 2023	Voting Eligibility Date – for determining eligibility to vote at the New Scheme Meeting
10:00 am on 27 April 2023	New Scheme Meeting
5:00 pm on 3 May 2023	Last day on which Shareholders may file a notice of appearance or notice of opposition – to be filed at the High Court and served on Pushpay
8 May 2023	Final Court Hearing – to approve the Scheme and grant the Final Orders
IF THE SCHEME IS APPROVED BY SHAREHOLDERS	
Close of trading on 10 May 2023	Trading Halt Date – Pushpay Shares will be suspended from trading on both the NZX Main Board and ASX
7:00 pm on 12 May 2023	Scheme Record Date – date for determining entitlements to the Consideration
Between 17 May 2023 and 26 May 2023	Implementation Date – date on which payment of the Consideration to Scheme Shareholders will occur
FINAL DATES FOR SATISFACTION OR WAIVER OF CONDITIONS AND IMPLEMENTATION OF THE SCHEME	
18 May 2023	Condition Satisfaction Date – the last date by which certain Conditions of the Scheme must be satisfied or waived (to the extent capable of waiver). If this does not occur, then the Scheme will not proceed unless Pushpay and the Bidder agree to extend the Condition Satisfaction Date
30 May 2023	End Date – the last date by which the Scheme must be implemented (unless Pushpay and the Bidder agree to extend the End Date)

All dates and times in the table above (and other references to such dates and times in this Supplementary Scheme Booklet or the Scheme Booklet), except the Condition Satisfaction Date and the End Date, are indicative only and, among other things, are subject to obtaining all necessary approvals from the High Court.

Any changes to the above indicative timetable will be announced to NZX and ASX and notified on Pushpay's website.

Section 5. Notice of Meeting

Notice is given that a special meeting of Shareholders of Pushpay Holdings Limited (the “**New Scheme Meeting**”) will be held:

Time: 10:00 am (NZT)

Date: 27 April 2023 (NZT)

Where: *Online:* virtual webcast at www.virtualmeeting.co.nz/pphscheme23. Details of how to participate are provided in the Procedural Notes below.

Physical: Pushpay will also hold a concurrent physical meeting at Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010.

Scheme Resolution

The Scheme Resolution that will be put to Shareholders at the New Scheme Meeting is:

“That the Scheme (the terms of which are described in the Supplementary Scheme Booklet and, to the extent not superseded by the Supplementary Scheme Booklet, the Scheme Booklet) be and is hereby approved.”

The Scheme Resolution will be put as a single resolution for the purposes of confirming the approvals of each interest class and a simple majority of the votes of all Shareholders (see Procedural Notes 2 to 8 below). The Supplementary Scheme Booklet referred to in the Scheme Resolution is this Supplementary Scheme Booklet together with its annexures. The Scheme Booklet referred to in the Scheme Resolution is the Scheme Booklet dated 3 February 2023 together with its annexures.

Voting will be by way of poll and Link will confirm whether or not each of the relevant voting thresholds have been met in respect of the Scheme Resolution (see Procedural Notes below). Deloitte, Pushpay’s auditors, will act as scrutineer in respect of the vote.

By order of the Board,



Graham Shaw

Chair of the Board

3 April 2023

PROCEDURAL NOTES

Scheme Booklet and Voting/Proxy Form

1. This Supplementary Scheme Booklet (which includes this Notice of Meeting) provides information in relation to the Scheme Resolution and the Scheme. Section 3 of this Supplementary Scheme Booklet contains details about the actions you can take in respect of the Scheme. A Voting/Proxy Form accompanies this Supplementary Scheme Booklet. If you hold Specified Shares, directly or indirectly, on behalf of a Specified Shareholder, you must request from Pushpay and use a special Voting/Proxy Form (which is different to the Voting/Proxy Form sent to Shareholders) for the purposes of appointing a proxy to vote Specified Shares.

Scheme of Arrangement

2. The Scheme is to be implemented by way of a Court approved scheme of arrangement under Part 15 of the Companies Act. The Scheme Plan for the Scheme is included as Annexure B of this Supplementary Scheme Booklet.⁸ Pushpay has obtained the Supplementary Orders which are available to view at Pushpay's website. The next significant step in the Scheme process is seeking the approval of the Shareholders by voting on the Scheme Resolution.

Voting on the Scheme Resolution

3. The voting thresholds under the Companies Act for approval of the Scheme are:
 - (a) 75% or more of the votes of Shareholders in each interest class **who are entitled to vote and who actually vote** must be voted in favour of the Scheme Resolution; and
 - (b) more than 50% of the total number of Pushpay Shares on issue must be voted in favour of the Scheme Resolution.
4. Both of the voting thresholds set out in Procedural Note 3 above must be met for the Scheme Resolution to be approved.
5. Pushpay has one class of shares, all of which are fully paid ordinary shares with identical voting rights. At the date of this Supplementary Scheme Booklet, there are three interest classes, as follows:
 - (a) **First interest class:** associates of Sixth Street or BGH Capital which hold or control Pushpay Shares (being the Sixth Street Entities and Oceania and persons who hold Pushpay Shares on their behalf). The Sixth Street Entities and Oceania have committed to vote, and to procure all persons who hold Pushpay Shares on their behalf vote, all of the Pushpay Shares held or controlled by them in favour of the Scheme, in accordance with the Voting Deed Polls described in Section 6.14(c) of this Supplementary Scheme Booklet.
 - (b) **Second interest class:** the persons who hold Specified Shares on behalf of the Specified Shareholders, but only in respect of the Specified Shares. The persons who hold Specified Shares on behalf of the Specified Shareholders, in respect of the Specified Shares, are a separate interest class because, under the Scheme, the Specified Shares will receive a different (lesser) Consideration in comparison to the Primary Shares. The Specified Shareholders have committed to vote, or procure that the Chair of Pushpay is appointed as proxy to vote, the Specified Shares in favour of the Scheme, in accordance with the Specified Voting Agreements described in Section 6.14(c) of this Supplementary Scheme Booklet.
 - (c) **Third interest class:** Shareholders who hold Primary Shares (that is, Shareholders who hold, and in respect of their holdings of, Pushpay Shares which are not Excluded Shares or Specified Shares). Persons who hold Primary Shares on behalf of the Specified Shareholders will form part of the third interest class in respect of those Primary Shares. See Section 6.14(c) of this Supplementary Scheme Booklet for a description of voting commitments in respect of the third interest class.

The effect of the voting commitments described in Section 6.14(c) is that all of the members of the first and second interest classes described above are required to vote in favour of the Scheme and, therefore, the voting requirements in respect of the first and second interest classes should be met. See Section 6.14(a) for further details on the voting requirements.

6. The interest class position described above is expected to remain the case at the time of the New Scheme Meeting. Despite this, only one New Scheme Meeting will be held (and not three separate meetings for each interest class).

⁸ The Bidder may, in certain circumstances and subject to certain conditions, by notice to Pushpay no later than five Business Days before Pushpay applies to the High Court for the Final Orders, make changes to clauses 4.1(c) to 4.1(g) of the Scheme Plan (which relate to transfers of Excluded Shares held by associates of the Bidder, Sixth Street and BGH Capital). See Section 6.1(f) of the Scheme Booklet for further detail.

7. See Section 6.14(b) of this Supplementary Scheme Booklet for more information about what an interest class is.
8. If you voted on the Original Scheme in person, by proxy or by corporate representative your vote does not count in respect of the Scheme. To have your say on the Scheme you must vote again in person, by proxy or by corporate representative in respect of the Scheme Resolution.

Whether or not you are in favour of the Scheme, it is very important that you cast your vote.

Eligibility to vote on the Scheme Resolution

9. You are entitled to vote at the New Scheme Meeting (including by proxy or representative) if you hold Pushpay Shares (as recorded in Pushpay's Share Register) on the Voting Eligibility Date.

How to vote

10. If you are eligible to vote at the New Scheme Meeting, you can vote:
 - (a) **by proxy:** see Procedural Note 11 below
 - (b) **online:** www.virtualmeeting.co.nz/pphscheme23. Information on attending online, how to ask questions and how to vote, is available in the Virtual Meeting Online Guide at: <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>
 - (c) **in person:** by attending the New Scheme Meeting and bringing your personalised Voting/Proxy Form (which accompanies this Supplementary Scheme Booklet)
 - (d) **by corporate representative:** a company which is a Shareholder may appoint a representative to vote on its behalf in the same manner as that in which it could appoint a proxy

How to appoint a proxy

11. You may appoint a proxy to attend, and vote at, the New Scheme Meeting on your behalf. If you wish to appoint a proxy, you must ensure that Link receives your completed Voting/Proxy Form by no later than 10:00 am (NZT) on 26 April 2023. You can submit your completed Voting/Proxy Forms:
 - (a) **online:** at Link's website by following the instructions on the website vote.linkmarketservices.com/PPH. You will be required to enter your Holder Number and Authorisation Code (FIN) / Postcode for security purposes
 - (b) **by email:** meetings@linkmarketservices.co.nz (please use "Pushpay Proxy Form" as the subject for easy identification)
 - (c) **by mail:** Link Market Services Limited, PO Box 91976, Auckland 1142, New Zealand
 - (d) **in person:** Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
12. If you appoint a proxy, you can either direct your proxy how to vote or let them decide on your behalf by ticking the box marked "discretion". If you do not tick a box for the Scheme Resolution, then your proxy will be treated as having discretion on how to vote.
13. A proxy need not be a Shareholder. You may, if you wish, appoint the Chair or any other Non-Conflicted Director as your proxy. The Chair and all other Non-Conflicted Directors intend to vote undirected proxies in favour of the Scheme Resolution unless the Non-Conflicted Directors have changed their recommendation prior to the New Scheme Meeting, in which case the Chair and all other Non-Conflicted Directors of Pushpay will vote all undirected proxies against the Scheme Resolution.⁹
14. If, in appointing a proxy, you have not named a person to be your proxy (either online or on the enclosed Voting/Proxy Form), or your named proxy does not attend the New Scheme Meeting, the Chair of the New Scheme Meeting will be your proxy and will vote in accordance with your express direction. If you have not included an express direction (either

⁹ The Non-Conflicted Directors may change their recommendation and vote against the Scheme if there is a Superior Proposal prior to the New Scheme Meeting which the Bidder does not match in accordance with the matching rights set out in the Scheme Implementation Agreement. In addition, your Non-Conflicted Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the New Scheme Meeting, the Independent Adviser changes the Independent Adviser's valuation range for the Pushpay Shares and, after that change, the Consideration is below the Independent Adviser's valuation range for the Pushpay Shares.

online or in the enclosed Voting/Proxy Form), the Chair of the New Scheme Meeting will exercise your vote in favour of the Scheme Resolution unless the Non-Conflicted Directors have changed their recommendation prior to the New Scheme Meeting, in which case the Chair of the New Scheme Meeting will vote undirected proxies against the Scheme Resolution.

15. Once appointed, a proxy can be revoked or your voting directions to your proxy can be changed by lodging a new proxy online as set out in Procedural Note 11(a) above or giving written notice to the address details set out in Procedural Notes 11(b), 11(c) or 11(d) above if such notice is received before 10:00 am (NZT) on 26 April 2023. If you attend the New Scheme Meeting in person or online you may, but are not required to, revoke your proxy.
16. Despite Procedural Notes 11 and 15, Pushpay may in its discretion accept proxy appointments received after 10:00 am (NZT) on 26 April 2023 if it considers it to be in the best interests of Pushpay and Shareholders as a whole.

How to ask questions

17. You are invited to submit questions to be addressed at the New Scheme Meeting. Pushpay has discretion as to which, and how, questions will be answered during the New Scheme Meeting. If you wish to submit a question, you may do so by completing the relevant section on the Voting/Proxy Form:
 - (a) **online:** at Link's website by following the instructions on the website vote.linkmarketservices.com/PPH. You will be required to enter your Holder Number and Authorisation Code (FIN)/Postcode for security purposes
 - (b) **by email:** meetings@linkmarketservices.co.nz (please use "Pushpay Question" as the subject for easy identification)
 - (c) **by mail:** to Link Market Services Limited at PO Box 91976, Auckland 1142, New Zealand
 - (d) **in person:** Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010
18. There will also be an opportunity for Shareholders to raise questions during the New Scheme Meeting in person or through the online platform at www.virtualmeeting.co.nz/pphscheme23.

Defined terms

19. Capitalised terms used in this Notice of Meeting have the meanings given to them in the Glossary at Section 7 of this Supplementary Scheme Booklet.

Section 6. Detailed information about the Scheme

6.1 Summary of the Scheme

The Scheme is the proposed scheme of arrangement under Part 15 of the Companies Act for the Bidder to acquire all of the Pushpay Shares. Further information regarding the legal requirements and steps for implementation of the Scheme are set out in Section 6.13 of this Supplementary Scheme Booklet and Section 6.1 of the Scheme Booklet.

Under the Scheme, the Consideration that you will receive for your Pushpay Shares depends on whether you are a Specified Shareholder. The Specified Shareholders are 10 sophisticated, professional, offshore event-driven funds. The Specified Shareholders have agreed in writing to be paid Consideration of NZ\$1.34 per share for certain Pushpay Shares, being the Specified Shares. As at 16 March 2023, Specified Shares represented 10.3% of the total Pushpay Shares on issue.

The vast majority of Shareholders are NOT Specified Shareholders. You will know if you are a Specified Shareholder. You will only be a Specified Shareholder if you agreed in writing on 16 March 2023 to accept NZ\$1.34 per Specified Share. If you have not agreed to this, then you are not a Specified Shareholder and you will be paid Consideration of NZ\$1.42 per share for your Pushpay Shares if the Scheme is implemented.

For the Scheme to be implemented, it needs to be approved by the required majorities of Shareholders and the High Court. The Scheme is also subject to the satisfaction or waiver (to the extent capable of waiver) of all other Conditions, including the absence of a Material Adverse Change during the period commencing on the date that the Scheme Implementation Agreement was entered into (28 October 2022) and ending at 8:00 am (NZT) on the Implementation Date. The OIO Condition and the HSR Condition have been satisfied. For more information on the Conditions to the Scheme, see Section 6.12 of this Supplementary Scheme Booklet and Section 6.2 of the Scheme Booklet.

6.2 Recommendation

The Non-Conflicted Directors have undertaken to vote all of their Pushpay Shares, and unanimously recommend that you vote, IN FAVOUR of the Scheme in the absence of a Superior Proposal.¹⁰

6.3 The Bidder

As at the date of this Supplementary Scheme Booklet, the Bidder is currently 100% indirectly owned by funds that are managed or advised by BGH Capital. However, on or about the Implementation Date, the Bidder will be ultimately owned by the Sixth Street and BGH Capital Consortium. Further information about the Bidder and the Sixth Street and BGH Capital Consortium is set out in Section 7 of the Scheme Booklet.

6.4 How the Scheme came about

The background to the Original Scheme is described in Section 5.2 of the Scheme Booklet and in the Frequently Asked Questions document prepared by Pushpay that is available at: <https://s41008.pcdn.co/wp-content/uploads/2023/02/Shareholder-Frequently-Asked-Questions.pdf>

On 28 October 2022, Pushpay and the Bidder entered into the Scheme Implementation Agreement under which they agreed to implement the Original Scheme. Under the Original Scheme, the Bidder offered NZ\$1.34 for each Pushpay Share (other than the Excluded Shares). On 3 March 2023 Shareholders voted to not approve the Original Scheme.

On 16 March 2023, the Bidder and Pushpay agreed to amend the Scheme Implementation Agreement to increase the Consideration (i.e., the acquisition price) for the Primary Shares from NZ\$1.34 to NZ\$1.42 per share. Shareholders will have an opportunity to vote on the Scheme at the New Scheme Meeting.

6.5 Consideration and payment

If the Scheme is implemented, on the Implementation Date you will be paid the Consideration for each Scheme Share you hold on the Scheme Record Date.

¹⁰ The Non-Conflicted Directors may change their recommendation and vote against the Scheme if there is a Superior Proposal prior to the New Scheme Meeting which the Bidder does not match in accordance with the matching rights set out in the Scheme Implementation Agreement. In addition, your Non-Conflicted Directors reserve the right to change their recommendation or vote against the Scheme if, prior to the New Scheme Meeting, the Independent Adviser changes the Independent Adviser's valuation range for the Pushpay Shares and, after that change, the Consideration is below the Independent Adviser's valuation range for the Pushpay Shares.

- (a) If you are not a Specified Shareholder, the Consideration is NZ\$1.42 per Primary Share held on the Scheme Record Date.
- (b) If you are a Specified Shareholder, the Consideration is:
- (i) NZ\$1.34 per Specified Share held on your behalf on the Scheme Record Date; and
 - (ii) NZ\$1.42 per Primary Share held on your behalf on the Scheme Record Date.

See Section 6.3 of the Scheme Booklet for further details on how the Consideration will be paid, including how to request payment in a currency other than New Zealand dollars. As noted in Section 6.3(d) of the Scheme Booklet any currency conversion into a currency other than New Zealand dollars is solely at your risk.

6.6

Specified Shareholders

The Specified Shareholders are a small number of sophisticated, professional, offshore event-driven funds. The Specified Shareholders have agreed to receive a lesser Consideration than other Shareholders in respect of a specified number of Pushpay Shares controlled by them (being the Specified Shares). As a result, the Specified Shares will be voted in a separate interest class for the purposes of voting on the Scheme. As at 16 March 2023, the Specified Shares held or controlled by Specified Shareholders represented 10.3% of the total Pushpay Shares. If a Specified Voting Agreement is terminated before the New Scheme Meeting, then the Specified Shares the subject of that Specified Voting Agreement will cease to be Specified Shares and instead be Primary Shares and will not be voted in a separate interest class. See Section 6.14(b) of this Supplementary Scheme Booklet for more information about what an interest class is.

You will only be a Specified Shareholder if you are party to a Specified Voting Agreement under which you agreed in writing on 16 March 2023 to accept NZ\$1.34 per Specified Share. If you have not agreed to this, then you are not a Specified Shareholder. You will be paid Consideration of NZ\$1.42 per share for your Pushpay Shares if the Scheme is implemented.

6.7

Funding for the Scheme

Information on the funding for the Scheme is set out in Section 5.4 of the Scheme Booklet. In addition, the Bidder has warranted that, as at 16 March 2023, the Bidder had a reasonable basis to expect that it will have available to it by 8:00 am (NZT) on the Implementation Date sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy its obligations to pay the Consideration in accordance with the Scheme Plan and the Deed Poll.

6.8

Independent Adviser's Report and IAR Addendum

The Non-Conflicted Directors, with the approval of the Takeovers Panel, appointed Grant Samuel & Associates Limited as the Independent Adviser to prepare an Independent Adviser's Report on the merits of the Original Scheme. The Independent Adviser's Report is Annexure A to the Scheme Booklet.

The Independent Adviser has prepared the IAR Addendum as an addendum to the Independent Adviser's Report, which is set out in Annexure A to this Supplementary Scheme Booklet. The IAR Addendum includes an assessment of the merits of the Scheme (which has been updated from the Independent Adviser's assessment of the merits of the Original Scheme).

You are encouraged to read the IAR Addendum and the Independent Adviser's Report carefully before making a decision in respect of the Scheme.

6.9

Reasons to vote in favour of the Scheme

- (a) **The Consideration represents a material increase to the consideration offered under the Original Scheme**

After the Original Scheme was not approved by Shareholders, the Bidder agreed to increase the Consideration in respect of the Primary Shares from NZ\$1.34 under the Original Scheme to NZ\$1.42 per Pushpay Share under the Scheme.

The Consideration of NZ\$1.42 per Primary Share represents an increase of 8 cents per Primary Share to the consideration offered under the Original Scheme.

- (b) **The New Zealand-based institutional shareholders who previously publicly stated their intention to vote against the Original Scheme support the revised Scheme**

The Bidder has entered into commitments with a number of Pushpay's largest New Zealand-based investors to vote in favour of the Scheme at the increased Consideration. These Shareholders are Accident Compensation

Corporation, New Zealand Superannuation Fund Nominees Limited, ANZ New Zealand Investments, Fisher Funds, Nikko Asset Management and Salt Funds Management. In addition, Mint Asset Management has stated that it is supportive of the revised Scheme and intends to vote all Pushpay Shares held or controlled by it in favour of the Scheme. As at 16 March 2023, these Shareholders held or controlled, in aggregate, 18.6% of the total Pushpay Shares and include all Shareholders that previously publicly stated their intention to vote against the prior Scheme.

The Bidder has also entered into commitments with the Specified Shareholders (being the group of 10 sophisticated, professional offshore event-driven funds representing 10.3% of the total Pushpay Shares as at 16 March 2023) to vote in favour of the Scheme.

As at 16 March 2023, Shareholders holding or controlling 51.40% of the Pushpay Shares (in aggregate) have committed or otherwise agreed to vote in favour of the Scheme.¹¹ This includes Pushpay Shares held or controlled by entities associated with the Bidder and the Non-Conflicted Directors.

(c) ***The Consideration represents a significant premium to pre-announcement trading***

The Consideration of NZ\$1.42 per Primary Share represents:

- an increase of 8 cents per Primary Share to the consideration per Pushpay Share that was offered under the Original Scheme;
- a premium of 37.9% to Pushpay's undisturbed closing share price of NZ\$1.03 per Pushpay Share on the NZX Main Board on 22 April 2022, being the last day of trading prior to Pushpay's announcement of the receipt of expressions of interest for the acquisition of Pushpay on 26 April 2022;
- an implied equity value of US\$1,015 million / NZ\$1,630 million; and¹²
- an enterprise value of US\$1,038 million / NZ\$1,666 million.¹³

(d) ***The Consideration for the Primary Shares is near the mid-point of the Independent Adviser's unchanged valuation range of NZ\$1.33 to NZ\$1.53 per Pushpay Share***

The Independent Adviser has assessed that the value of Pushpay (including a premium for control) remains in the range of NZ\$1.33 to NZ\$1.53 per Pushpay Share. The Consideration of NZ\$1.42 per Primary Share is near the mid-point of that range.

The Independent Adviser has valued Pushpay in United States dollars (US\$) and then converted that valuation into New Zealand dollars (NZ\$) using an exchange rate of NZ\$1 = US\$0.61¹⁴ to enable comparison with the Consideration, which is in New Zealand dollars. The actual NZ\$:US\$ exchange rate at any point in time after the date of the Independent Adviser's Report up to and including the Implementation Date for the Scheme may differ from the exchange rate used by the Independent Adviser for valuation purposes. In this regard, section 5.2.1 of that report and page 5 of the IAR Addendum set out valuation sensitivities which indicate the impact of different exchange rates on the Independent Adviser's valuation range for the Pushpay Shares.

If the Scheme does not proceed, the price for Pushpay Shares on the NZX Main Board, which is in New Zealand dollars, will continue to remain exposed to movements in the NZ\$:US\$ exchange rate over time.¹⁵

(e) ***The Consideration represents an attractive acquisition multiple of approximately 18.5x Underlying EBITDAF based on the midpoint of Pushpay's revised FY23 Underlying EBITDAF guidance of US\$56 million¹⁶***

This is above the average of the Independent Adviser's assessed precedent comparable transaction multiples of 17.1x over the period January 2012 to September 2022, at a material premium to the average forecast trading multiple of comparable companies of 10.7x (as set out in sections 5.4.2 and 5.4.3 of the Independent Adviser's

11 This includes the undertakings provided by the Non-Conflicted Directors (see footnote 4), the voting commitments provided by BGH Capital and Oceania in the BGH Capital Voting Deed Poll, the voting commitments provided by the Sixth Street Entities in the Sixth Street Voting Deed Poll, the voting commitments provided by New Zealand-based Shareholders (see Section 6.14(c) of this Supplementary Scheme Booklet), the voting commitments provided by the Specified Shareholders (see Section 6.14(c) of this Supplementary Scheme Booklet) and the voting intention stated by Mint Asset Management. Excluding Pushpay Shares held or controlled by Mint Asset Management, Shareholders that held or controlled, in aggregate, 50.48% of the total Pushpay Shares as at 16 March 2023 have agreed, or stated they intend, to vote for the Scheme.

12 Using a NZ\$:US\$ exchange rate of 0.6230 as at 15 March 2023, net debt of US\$22.2 million as at 31 January 2023 (per Pushpay's guidance update on 7 February 2023), and Pushpay Shares outstanding as at 15 March 2023 of 1,142,371,145 and RSUs of 5,473,960 (assuming all RSUs are converted to Pushpay Shares) on the basis of NZ\$1.42 per Pushpay Share rather than a weighted average including the \$1.34 per Specified Share.

13 See footnote 12 above.

14 Based on a NZD:USD foreign exchange rate of \$0.61 (which was determined by Grant Samuel on 10 March 2023 as appropriate for use in the IAR Addendum, on a basis consistent with the valuation in the Independent Adviser's Report dated 9 December 2022).

15 Similarly, the price of Pushpay Shares on the ASX, which is in Australian dollars (AU\$), will continue to be exposed to movements in the AU\$:US\$ exchange rate over time.

16 See Pushpay's trading and FY23 guidance update announcement released to NZX and ASX on 7 February 2023.

Report) and above the implied forecast EBITDA multiple of 17.3x for the recent acquisition in February 2023 of Paya by Nuvei for an Enterprise Value of US\$1.4 billion (as set out on page 5 of the IAR Addendum).

(f) ***The Scheme provides an opportunity to realise certain value for your Pushpay Shares now for 100% cash consideration***

The all-cash Consideration provides you with an opportunity to realise certainty of value for your Pushpay Shares (subject to the Scheme becoming Effective).

Pushpay is currently executing on its strategic growth plan, including a reset of its sales and marketing strategy and team, as well as significant investment in new customer segments, including its Catholic segment expansion. There is an uncertain range of possible outcomes including timing, investment and future success from these initiatives.

In considering the options, including the possibility of continuing to implement Pushpay's growth strategy as a publicly listed company, the Non-Conflicted Directors adopted a long-term view of the risks and rewards of various alternatives.

The Consideration provides you with certainty of value for your Pushpay Shares in cash (subject to the Scheme becoming Effective) and an opportunity to mitigate the risks that are otherwise involved in delivering the opportunities from executing Pushpay's strategic plan over time. If the Scheme is implemented, you will no longer be subject to the business risks, investment and other risks associated with an investment in Pushpay Shares.

Given these risks, if the Scheme does not proceed (and Pushpay remains as a publicly listed company), there is no assurance that you will be able to achieve returns equivalent to or better than the Consideration of NZ\$1.42 per Primary Share (especially given, as at the date of this Supplementary Scheme Booklet, no Superior Proposal has been received, as noted below).

(g) ***You will no longer be exposed to the risks associated with executing Pushpay's strategic plan over time***

Pushpay-specific existing operational risks that may adversely impact future financial performance include:

- Pushpay may have slower customer growth and retention and processing volume growth may be more challenging than is currently expected
- growth initiatives (including Resi Media and Catholic segment customer growth and development of a product for the small church segment) may take longer to materialise and/or may require greater investment or cost than is currently expected
- the required investment in existing products and new product development may be greater than currently expected

External economic and general market risks that may adversely impact future financial performance include:

- inflationary pressures and the uncertain economic outlook in the US may result in lower levels of switching among churches and greater price sensitivity, lower growth in processing revenue because of lower growth in donations from donors and/or cost increases above what is currently expected
- increased competitive pressure, which may cause Pushpay to lose customers and/or which may result in Pushpay having to decrease its donor management subscription prices without any offsetting increase in processing fees for any particular customer

(h) ***Pushpay's share price will likely fall if the Scheme is not implemented***

Pushpay Shares closed at NZ\$1.03 per share on 22 April 2022, being the last day of trading prior to the announcement of the receipt of expressions of interest for the acquisition of Pushpay. Since then, the economic outlook has softened, markets are faced with persistent inflation and a higher interest rate environment, and a weaker growth outlook. This has raised the cost of capital and resulted in declines in equity markets and in business valuations.

Since 22 April 2022, Pushpay has faced a more challenging operating environment and has released its financial results for the six months ended 30 September 2022. On 28 October 2022, Pushpay announced revised FY23 revenue and Underlying EBITDAF guidance which was below what was expected at the beginning of FY23. In addition, on 7 February 2023, Pushpay narrowed that guidance, announcing that, for FY23, it expected operating revenue growth of between 5% and 6% (compared to Pushpay's previous guidance of 4% to 8% growth in operating revenue) and Underlying EBITDAF of between US\$55.0 million and US\$57.0 million.

The lowering of the midpoint of our revenue growth guidance primarily reflects slower front book growth, which has impacted processing and subscription revenue:

- As at 31 January 2023, total customers (including Resi Media) were 14,624, being an increase of 1% compared to 31 March 2022 (total customers of 14,508).¹⁷
- For the financial year-to-date to 31 January 2023, excluding Resi Media customers, Pushpay's number of large customers was flat, medium customers had declined by 5% and the number of small customers had increased by 1%.
- On a like-for-like basis (i.e. removing the impact of Resi Media) subscription revenue has grown by 1%, and processing revenue has been flat, over financial year-to-date to 31 January 2023 compared with the previous financial year.

While the Non-Conflicted Directors are unable to predict the price at which Pushpay Shares will trade in the future, the Non-Conflicted Directors believe that if the Scheme is not implemented, and in the absence of a Superior Proposal, it is likely that the Pushpay Share price will fall to a price below the Consideration of NZ\$1.42 per Primary Share.

(i) ***The Scheme is the result of a comprehensive competitive process, and the Non-Conflicted Directors are satisfied that the Scheme is the most attractive option for Shareholders***

The Original Scheme was the outcome of a comprehensive competitive process (which was announced to the market on 26 April 2022) undertaken over an extended period of time to investigate third-party interest in acquiring Pushpay. This process is summarised in further detail in the Frequently Asked Questions document prepared by Pushpay that is available at: <https://s41008.pcdn.co/wp-content/uploads/2023/02/Shareholder-Frequently-Asked-Questions.pdf>

After Shareholders voted on 3 March 2023 to not approve the Original Scheme, on 16 March 2023, the Bidder agreed to increase the Consideration for the Primary Shares.

Having regard to:

- (i) the competitive process that led to the Original Scheme;
- (ii) the increase in the Consideration under the Scheme for the Primary Shares;
- (iii) the Independent Adviser's assessed valuation range for Pushpay Shares;
- (iv) the Non-Conflicted Director's own view of value and assessment of Pushpay's business risks; and
- (v) the fact that as at 16 March 2023 Shareholders which held or controlled, in aggregate, 51.40% of the total Pushpay Shares have committed or otherwise agreed to vote in favour of the Scheme,¹⁸

the Non-Conflicted Directors have assessed that the Scheme is in the best interests of Shareholders compared to any other currently available option. The Non-Conflicted Directors believe that the Scheme provides compelling, risk-adjusted value for Shareholders and is the best available option to Shareholders.

(j) ***No better competing offer has emerged since the Original Scheme was announced and the Non-Conflicted Directors do not believe that a better offer is likely to emerge***

Since the announcement of the Original Scheme by Pushpay on 28 October 2022 and up to the date of this Supplementary Scheme Booklet, no Superior Proposal has emerged.

The Non-Conflicted Directors do not believe that a competing Superior Proposal is likely to emerge prior to implementation of the Scheme, for the following reasons:

- the Original Scheme was the result of a comprehensive process which included a select group of interested parties undertaking due diligence on Pushpay
- the receipt of expressions of interest to acquire Pushpay was previously announced to NZX and ASX on 26 April 2022

¹⁷ See Pushpay's 2022 Annual Report for how Pushpay defines a Customer.

¹⁸ This includes the undertakings provided by the Non-Conflicted Directors (see footnote 4), the voting commitments provided by BGH Capital and Oceania in the BGH Capital Voting Deed Poll, the voting commitments provided by the Sixth Street Entities in the Sixth Street Voting Deed Poll, the voting commitments provided by New Zealand based Shareholders (see Section 6.14(c) of this Supplementary Scheme Booklet), the voting commitments provided by the Specified Shareholders (see Section 6.14(c) of this Supplementary Scheme Booklet) and the voting intention stated by Mint Asset Management. Excluding Pushpay Shares held or controlled by Mint Asset Management, Shareholders that held or controlled, in aggregate, 50.48% of the total Pushpay Shares on 16 March 2023 have agreed, or stated they intend, to vote for the Scheme.

- the Board retains the discretion to consider any other transaction proposal that is reasonably likely to become a Superior Proposal if it is necessary to respond to such a proposal in order for the Board to comply with Directors' fiduciary or statutory duties (subject always to the Bidder's right to match the Superior Proposal). However, there can be no expectation or assurance that any further proposals will emerge at any time
 - if another transaction proposal did emerge, the Board would also need to take into account the Break Fee of NZ\$15.3 million payable to the Bidder, referred to in Section 6.11(d) of this Supplementary Scheme Booklet
 - associates of the Bidder hold or control, in aggregate, 232,052,324 Pushpay Shares (being 20.31% of all the Pushpay Shares on issue as at the date of this Supplementary Scheme Booklet)
 - seven of Pushpay's largest New Zealand-based investors, which held or controlled in aggregate 18.6% of the total Pushpay Shares as at 16 March 2023, six of which previously voted against the Scheme, have undertaken to the Bidder, or stated that they intend, to vote in favour of the Scheme at the increased Consideration of NZ\$1.42 per Primary Share (see Section 6.14(c) of this Supplementary Scheme Booklet for further details)
 - the Specified Shareholders have also entered into commitments to vote all of the Pushpay Shares they control in favour of the Scheme. As at 16 March 2023, the Specified Shareholders controlled 10.3% of the total Pushpay Shares (see Section 6.14(c) of this Supplementary Scheme Booklet for further details)
- (k) **No brokerage costs will be charged on the transfer of your Pushpay Shares to the Bidder if the Scheme proceeds**
- This is in contrast to selling your Pushpay Shares on the NZX Main Board or ASX where you may incur brokerage charges.

6.10

Reasons you may choose not to vote in favour of the Scheme

- (a) **You may consider that Pushpay could have greater value over the longer term than you will receive under the Scheme**
- You may consider that Pushpay could have strong long-term growth potential and/or that the risks identified in Section 6.9(g) of this Supplementary Scheme Booklet are unlikely to adversely affect Pushpay's future financial performance (compared to what is currently expected). Accordingly, you may consider that the Consideration does not fully reflect your views on long term value. You may therefore prefer to retain your Pushpay Shares and realise the value of your Pushpay Shares over the longer term.
- If the Scheme is approved and implemented, it is expected to be completed between 17 May and 26 May 2023. This timeframe may not be consistent with your investment objectives.
- (b) **You may disagree with the Independent Adviser's value range for the Pushpay Shares or the Independent Adviser's assessment of the merits of the Scheme**
- You may consider that the Independent Adviser's valuation range undervalues your Pushpay Shares or have a different view to the Independent Adviser on the merits of the Scheme.
- (c) **You may consider that there is a possibility that a Superior Proposal could emerge**
- As noted in Section 6.9(j) of this Supplementary Scheme Booklet, from the announcement of the Scheme on 28 October 2022 to the date of this Supplementary Scheme Booklet, no Superior Proposal (or other change of control transaction proposal) has emerged, and the Non-Conflicted Directors do not believe that a Superior Proposal is likely to emerge. However, you may disagree with the Non-Conflicted Directors, and you may believe that a Superior Proposal is possible prior to implementation of the Scheme.
- (d) **You may wish to maintain an investment in a publicly listed company with the specific characteristics of Pushpay in terms of industry, operations, profile, size and capital structure**
- If the Scheme is approved and implemented, you will be paid the Consideration in cash for all of your Scheme Shares, you will cease to be a Shareholder, Pushpay Shares will cease to be quoted on the NZX Main Board and ASX and Pushpay will be delisted by NZX and ASX. As a result, you will no longer be able to participate in the benefits (or be exposed to the risks) of Pushpay's future financial performance or the future prospects of its ongoing business. However, as with all investments in listed securities, there is no guarantee as to Pushpay's future performance.

(e) **The tax implications of the Scheme may not suit your current financial position**

If the Scheme is approved and implemented, it may potentially result in adverse tax implications for you, which may arise earlier than may otherwise have been the case. If you are in doubt about the potential tax implications of the Scheme, you should seek advice from your tax adviser.

(f) **You may consider that the Scheme is subject to Conditions that you consider unacceptable**

All of the Conditions to the Scheme are summarised in Sections 6.2 and 10.2 of the Scheme Booklet. The OIO Condition and the HSR Condition have been satisfied. If the remaining Conditions are not satisfied or waived (to the extent capable of waiver) by the Condition Satisfaction Date or another date agreed between Pushpay and the Bidder, the Scheme will not proceed (even if it has been approved by Shareholders) and you will not be paid the Consideration.

(g) **You may consider that the Scheme is not in your best interests**

For any, or a combination, of the reasons set out above in this Section 6.10 and/or for reasons that are particular to you or your circumstances, you may believe that the Scheme is not in your best interests.

6.11

Additional matters for you to consider

(a) **You may sell your Pushpay Shares on the NZX Main Board or ASX at any time prior to suspension of Pushpay Shares from trading**

Unless you have agreed not to sell your Pushpay Shares (see Section 6.14(c) of this Supplementary Scheme Booklet), you may be able to sell Pushpay Shares on the NZX Main Board or ASX at any time prior to the close of trading on the Trading Halt Date if you do not wish to hold them or participate in the Scheme.

However, if you sell your Pushpay Shares on the NZX Main Board or ASX, the sale price may be less than the Consideration, and you may incur brokerage charges on the sale. You should seek your own professional advice to determine if your individual financial or taxation circumstances may make it preferable for you to do so.

You must not dispose of, or purport or agree to dispose of, any Pushpay Shares or any interest in them after 7:00 pm (NZT) on the Trading Halt Date, except under the Scheme Plan.

(b) **The Scheme may be implemented even if you do not vote at the New Scheme Meeting or if you vote against the Scheme**

Regardless of whether you vote for or against the Scheme, abstain or do not vote, the Scheme will still be implemented if it is approved by Shareholders by the requisite majorities and by the High Court, the other Conditions are satisfied or waived (to the extent capable of waiver), and the Scheme Implementation Agreement is not terminated.

If implementation occurs and you hold Pushpay Shares on the Scheme Record Date, those Pushpay Shares will be transferred to the Bidder and you will be paid the Consideration for those Pushpay Shares on the Implementation Date.

(c) **Your previous vote on the Original Scheme does not count**

Pushpay held a special meeting of shareholders to vote on the Original Scheme on 3 March 2023. If you voted on the Original Scheme in person, by proxy or by corporate representative your vote does not count in respect of the Scheme. To have your say on the Scheme you must vote again in person, by proxy or by corporate representative.

(d) **Break Fee and Reverse Break Fee**

A Break Fee may be payable by Pushpay to the Bidder, and a Reverse Break Fee may be payable by the Bidder to Pushpay in certain circumstances, as described in Sections 5.8(d) and (e) of the Scheme Booklet. Pushpay is not required to pay the Break Fee to the Bidder if the Scheme Resolution is not passed at the New Scheme Meeting, provided none of the matters listed in Section 5.8(d) of the Scheme Booklet occurs or has occurred.

(e) **Limitations of liability and dispute resolution**

Section 5.8(f) of the Scheme Booklet describes the limitations of liability that have been agreed by the Bidder and Pushpay, including under the Deed Poll. The Bidder has agreed that the covenants and undertakings set out in the Deed Poll continue to apply as if references to the “Scheme Implementation Agreement” in the Deed Poll are references to the Scheme Implementation Agreement as amended and restated on 16 March 2023 and

references to the “Escrow Agreement” and “Scheme Plan” in the Deed Poll are to those documents in the forms contemplated by the Scheme Implementation Agreement as amended and restated on 16 March 2023.

Dispute resolution in respect of the Scheme Implementation Agreement is described in Section 5.8(g) of the Scheme Booklet.

6.12 Status of Conditions

The Scheme is subject to certain Conditions being satisfied or waived (to the extent capable of waiver). The outstanding Conditions are described in Sections 6.2 and 10.2 of the Scheme Booklet, except that the OIO Condition has now been satisfied.

6.13 Key steps in the Scheme

The key steps in the process to implement the Scheme are described in Section 6.1 of the Scheme Booklet, except that:

- (a) the references to the Initial Orders referred to in Section 6.1(a) of the Scheme Booklet should be read as references to the Supplementary Orders; and
- (b) the references to dates in Section 6.1 of the Scheme Booklet should be read as references to the dates in this Supplementary Scheme Booklet.

Pushpay applied to the High Court for, and on 2 April 2023 was granted, the Supplementary Orders. The Supplementary Orders require Pushpay to convene the New Scheme Meeting for Shareholders to consider, and vote on, the Scheme. A copy of the Supplementary Orders is available at Pushpay’s website and on the NZX and ASX websites.

6.14 Shareholder approval requirements and voting commitments

(a) Voting requirements

In order for the Scheme Resolution to be approved at the New Scheme Meeting, it requires:

- 75% or more of the votes of Shareholders in each interest class **who are entitled to vote and who actually vote** to be voted in favour of the Scheme Resolution; and
- more than 50% of the total number of Pushpay Shares on issue to be voted in favour of the Scheme Resolution.

Each of these voting thresholds must be met for the Scheme Resolution to be approved. If the Scheme Resolution is approved by the requisite majorities of Shareholders at the New Scheme Meeting, then Pushpay will apply to the High Court for orders approving the Scheme (being the Final Orders).

The effect of the voting commitments described in Section 6.14(c), together with the voting intention stated by Mint Asset Management and the Non-Conflicted Directors’ undertaking to vote all of their Pushpay Shares in favour of the Scheme, is that the requirement that more than 50% of the total number of Pushpay Shares on issue to be voted in favour of the Scheme Resolution should be met. In addition, as set out in Section 6.14(b), the effect of the voting commitments described in Section 6.14(c) is that all of the members of the first and second interest classes described above are required to vote in favour of the Scheme and, therefore, the voting requirements in respect of the first and second interest classes should be met. Accordingly your vote is important for determining the outcome of the requirement in respect of the third interest class.

Whether or not you are in favour of the Scheme, it is very important that you cast your vote.

(b) Interest classes

Shareholders whose rights are so dissimilar that they cannot sensibly consult together about a common interest will form a separate interest class for the purposes of voting on the Scheme Resolution.

Pushpay has one class of shares, all of which are fully paid ordinary shares with identical voting rights.

At the date of the Scheme Booklet, there are three interest classes, as follows:

- (i) **First interest class:** associates of Sixth Street or BGH Capital which hold or control Pushpay Shares (being the Sixth Street Entities and Oceania and persons who hold Pushpay Shares on their behalf). The Sixth Street Entities and Oceania have committed to vote, and to procure all persons who hold Pushpay Shares on their behalf vote, all of the Pushpay Shares held or controlled by them in favour of the Scheme,

in accordance with the Voting Deed Polls described in Section 6.14(c) of this Supplementary Scheme Booklet.

- (ii) **Second interest class:** the persons who hold Specified Shares on behalf of Specified Shareholders, but only in respect of the Specified Shares. The persons who hold Specified Shares on behalf of Specified Shareholders, in respect of the Specified Shares, are a separate interest class because, under the Scheme, the Specified Shares will receive a different (lesser) Consideration in comparison to the Primary Shares. The Specified Shareholders have committed to vote, or procure that the Chair of Pushpay is appointed as proxy to vote, the Specified Shares in favour of the Scheme, in accordance with the Specified Voting Agreements described in Section 6.14(c) of this Supplementary Scheme Booklet. If a Specified Voting Agreement is terminated before the New Scheme Meeting, then the Specified Shares the subject of that Specified Voting Agreement will cease to be Specified Shares and instead be Primary Shares. Those Primary Shares will not be voted in this second interest class and instead be voted in the third interest class below.
- (iii) **Third interest class:** Shareholders who hold Primary Shares (that is, Shareholders who hold, and in respect of their holdings of, Pushpay Shares which are not Excluded Shares or Specified Shares). Persons who hold Primary Shares on behalf of Specified Shareholders will form part of the third interest class in respect of those Primary Shares. See Section 6.14(c) of this Supplementary Scheme Booklet for a description of voting commitments in respect of the third interest class. If a Specified Voting Agreement is terminated before the New Scheme Meeting, then the Specified Shares the subject of that Specified Voting Agreement will cease to be Specified Shares and instead be Primary Shares. Those Primary Shares will not be voted in the second interest class above and instead be voted in this third interest class.

The effect of the voting commitments described in Section 6.14(c) is that all of the members of the first and second interest classes described above are required to vote in favour of the Scheme and, therefore, the voting requirements in respect of the first and second interest classes should be met.

The interest class position described above is expected to remain the case at the time of the New Scheme Meeting. Despite this, only one New Scheme Meeting will be held (and not three separate meetings for each interest class).

(c) **Voting commitments**

Associates of Sixth Street and BGH Capital that hold or control an aggregate 232,052,324 Pushpay Shares (being 20.31% of all Pushpay Shares on issue at the date of this Supplementary Scheme Booklet) have committed to vote all Pushpay Shares held by them in favour of the Scheme, in accordance with the Voting Deed Polls described under the heading “Voting Deed Polls” below. This means that the vote of the interest class comprising the associates of Sixth Street and BGH Capital will be passed unanimously.

New Zealand investors

Accident Compensation Corporation, New Zealand Superannuation Fund Nominees Limited, ANZ New Zealand Investments Limited, Fisher Funds Management Limited, Nikko Asset Management New Zealand Limited and Salt Funds Management Limited (together, the “**Relevant NZ Institutional Shareholders**”) have entered into voting agreements with the Bidder under which they each agreed to vote all of the Pushpay Shares held or controlled by them in favour of the Scheme (being, as at 16 March 2023, 17.69% of the total Pushpay Shares) and they agreed that they would not dispose of the Pushpay Shares or voting rights in Pushpay Shares that they held or controlled as at 16 March 2023 except under the Scheme.¹⁹ The number of Pushpay Shares held or controlled by them as at 16 March 2023 is set out in Appendix 1 of the Bidder’s substantial product holder notice released to NZX and ASX on 16 March 2023. You can access information released to NZX and ASX, respectively, on the NZX and ASX websites.

In addition, Mint Asset Management has stated that it is supportive of the revised Scheme and intends to vote all Pushpay Shares held or controlled by it on 16 March 2023 in favour of the Scheme. As at 16 March 2023, Mint Asset Management Limited held or controlled 0.928% of the total Pushpay Shares. Together with the Relevant NZ Institutional Shareholders, these parties held or controlled 18.617% of the total Pushpay Shares as at 16 March 2023.

¹⁹ ANZ New Zealand Investments Limited’s obligation not to dispose of Pushpay Shares or the voting rights in respect of Pushpay Shares is limited to the “Core Specified Shares” as defined in its voting agreement (being, 25,914,427 Pushpay Shares). As at 16 March 2023, ANZ New Zealand Investments Limited held 6,745,010 Pushpay Shares that were not Core Specified Shares.

The voting agreements described above will automatically terminate on the earlier of:

- the date the Scheme Resolution is declared by Pushpay as having been passed by the requisite thresholds (see Section 6.14(a) above);
- the date on which the Scheme Implementation Agreement is terminated (if applicable); and
- 31 May 2023.²⁰

In addition, the Bidder may terminate a voting agreement described above at any time by giving notice in writing to the relevant counterparty.

The voting agreement with New Zealand Superannuation Fund Nominees Limited will also automatically terminate:

- if the consideration per Pushpay Share to be received by New Zealand Superannuation Fund Nominees Limited under the Scheme in respect of the Primary Shares held on its behalf is less than the consideration per Pushpay Share to be received under the Scheme by any other Shareholder; or
- on 19 May 2023 if the New Scheme Meeting has not been held.

Copies of the voting agreements with the above investors are attached to the Bidder's substantial product holder notice released to NZX and ASX on 16 March 2023. You can access information released to NZX and ASX, respectively, on the NZX and ASX websites.

Specified Shareholders

The Specified Shareholders have entered into Specified Voting Agreements under which they agreed to vote, or procure the Chair is appointed as proxy to vote, all Pushpay Shares held or controlled by them in favour of the Scheme and they agreed that they would not dispose of any Pushpay Shares or voting rights attaching to Pushpay Shares that they held or controlled as at 16 March 2023 except under the Scheme. The number of Pushpay Shares held or controlled by Specified Shareholders as at 16 March 2023 is set out in Appendix 2 of the Bidder's substantial product holder notice released to NZX and ASX on 16 March 2023. You can access information released to NZX and ASX, respectively, on the NZX and ASX websites. As at 16 March 2023 the Specified Shareholders held or controlled Specified Shares (being, 10.31% of the total Pushpay Shares) and have agreed to receive a different (lower) consideration of NZ\$1.34 per Specified Share.²¹

The Bidder may terminate a Specified Voting Agreement at any time by giving notice in writing to the Specified Shareholder. In addition, the Specified Voting Agreements will automatically terminate on the earlier of termination of the Scheme Implementation Agreement and the date the Scheme becomes Effective.

The Specified Voting Agreement with one of the Specified Shareholders will also automatically terminate on the date of any amendment of the Scheme Implementation Agreement in respect of the Consideration.

The Specified Voting Agreement with another of the Specified Shareholders will also automatically terminate if the Bidder agrees an extension to the End Date without that Specified Shareholder's consent.

Specified Shares will be voted in a separate interest class (see Section 6.14(b) of this Supplementary Scheme Booklet for further details).

Copies of the Specified Voting Agreements are attached to the substantial product holder notice released to NZX and ASX by the Bidder on 16 March 2023. You can access information released to NZX and ASX, respectively, on the NZX and ASX websites.

6.15 **What happens if the Scheme is not approved?**

Section 5.9 of the Scheme Booklet describes what will happen if the Scheme is not approved by Shareholders or the High Court, or if the other Conditions are not satisfied or waived (to the extent capable of waiver) or if the Scheme Implementation Agreement is terminated.

6.16 **Scheme documents**

(a) *Scheme Implementation Agreement*

On 28 October 2022, the Bidder and Pushpay entered into the Scheme Implementation Agreement. That agreement is summarised in Section 10 of the Scheme Booklet.

²⁰ The voting agreement with Accident Compensation Corporation does not provide for automatic termination on 31 May 2023.

²¹ Provided the Pushpay Shares are Specified Shares on the Scheme Record Date.

On 7 and 13 March 2023, at the request of the Bidder to allow the Bidder further time to explore whether it may be possible to agree an alternative proposal, the Bidder and Pushpay agreed to amend the Scheme Implementation Agreement to extend the date by which either Pushpay or the Bidder could terminate the Scheme Implementation Agreement if the parties did not agree to hold another special meeting of Shareholders in respect of the Scheme.

On 16 March 2023, the Bidder and Pushpay agreed to amend and restate the Scheme Implementation Agreement. In summary, the amendments principally relate to:

- providing for the increase in Consideration payable for Scheme Shares that are not Specified Shares;
- setting out various matters associated with holding the New Scheme Meeting (e.g. for additional disclosure to Shareholders and requiring BGH Capital and Sixth Street to enter into the Voting Deed Polls); and
- certain amendments to address the passing of time (including that the OIO Condition has been satisfied).²²

Subject to the updates set out in this Supplementary Scheme Booklet, a summary of the Scheme Implementation Agreement is set out in Section 10 of the Scheme Booklet. That summary should be read in conjunction with this Supplementary Scheme Booklet.

In addition, the Bidder has warranted that, as at 16 March 2023, the Bidder had a reasonable basis to expect that it will have available to it by 8:00 am (NZT) on the Implementation Date sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy its obligations to pay the Consideration in accordance with the Scheme Plan and the Deed Poll.

A copy of the Scheme Implementation Agreement (and the amendments to the Scheme Implementation Agreement) are available at Pushpay's website.

(b) *Deed Poll*

On 15 November 2022, the Bidder executed a Deed Poll in connection with the Original Scheme, under which it agreed in favour of Shareholders to pay the consideration under the Original Scheme.

On 16 March 2023, the Bidder agreed that the covenants and undertakings set out in the Deed Poll continue to apply as if references to the "Scheme Implementation Agreement" are references to the Scheme Implementation Agreement as amended and restated on 16 March 2023 and references to the "Escrow Agreement" and "Scheme Plan" are to those documents in the forms contemplated by the Scheme Implementation Agreement as amended and restated on 16 March 2023. Under the Deed Poll, the Bidder has agreed in favour of each Scheme Shareholder to pay each Scheme Shareholder the Consideration to which they are entitled under the Scheme, subject to the Scheme becoming Effective. The Scheme Plan appoints Pushpay as attorney of the Scheme Shareholders to enforce the Deed Poll.

See Section 6.11(e) of this Supplementary Scheme Booklet for further detail in relation to the maximum aggregate liability of the Bidder to Pushpay and Scheme Shareholders for breaches of the Deed Poll and the Scheme Implementation Agreement.

A copy of the Deed Poll was attached as Annexure C to the Scheme Booklet and is available at Pushpay's website.

(c) *Scheme Plan*

The Scheme Plan sets out the terms on which Scheme will be implemented. The Scheme Plan is attached as Annexure B to this Supplementary Scheme Booklet.

6.17

No encumbrances

The Scheme Plan provides that each Scheme Shareholder warrants to the Bidder on the Implementation Date that all their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) which are transferred under the Scheme Plan will, at the time of transfer, be fully paid and free from encumbrances and restrictions on transfer of any kind and that they have full power and capacity to transfer their Scheme Shares to the Bidder together with any rights and entitlements attaching to those Scheme Shares.

²² The OIO Condition was satisfied on 1 March 2023 (see Pushpay's announcement on 2 March 2023).

6.18 No dividends

Pushpay has not previously paid dividends. Pushpay has agreed that it will not authorise or pay any dividends prior to implementation of the Scheme.

6.19 Delisting of Pushpay

Pushpay intends to apply for termination of the quotation of Pushpay Shares on, and the delisting of Pushpay from, the NZX Main Board and ASX from close of trading on the Implementation Date.

6.20 Restricted Share Units and Restricted Shares

Section 6.4 of the Scheme Booklet describes the RSUs issued by Pushpay and contractual transfer restrictions that apply to certain Pushpay Shares (“**Restricted Shares**”) and how those RSUs and Restricted Shares will be treated in connection with the Original Scheme. RSUs and Restricted Shares will be treated in the same way under the Scheme.

As noted in Section 6.4 of the Scheme Booklet:

- RSUs are not Pushpay Shares or voting securities in Pushpay and holders of RSUs will not be entitled to vote on the Scheme. Accordingly, RSUs do not form a separate interest class for the purposes of the Scheme Resolution.
- Restricted Shares are of the same class of shares as Pushpay Shares, and do not form a separate interest class for the purposes of the Scheme Resolution.

6.21 Shareholder objection rights

If you do not support the Scheme, you can vote against the Scheme Resolution at the New Scheme Meeting.

In addition, if you are a Shareholder, you may appear and be heard at the application for Final Orders, which is currently expected to occur at 10:00 am on 8 May 2023 at the High Court at Auckland. The High Court proceeding number is CIV-2023-404-000141.

To do so, you must file with the High Court at Auckland (24 Waterloo Quadrant, Auckland) a notice of appearance or a notice of opposition (in either case containing an address for service), and any affidavits or memoranda of submissions on which you intend to rely, by the final date for objections (as described below). Your notice of appearance or notice of opposition should contain an address for service. You must serve a copy of your notice of appearance or notice of opposition on Pushpay at c/- Harnos Horton Lusk Limited, Level 33, Vero Centre, 48 Shortland Street, Auckland 1010 or email nathanael.starrenburg@hhl.co.nz. If you do this, Pushpay will serve you, at your address for service, a copy of all documents filed in support of the application for Final Orders by 5:00 pm (NZT) on 5 May 2023.

The final date for objections is 3 May 2023 (or any later date announced by Pushpay to NZX and ASX).

Any other person claiming to have a proper interest in the Scheme, who wishes to appear and be heard on the application for Final Orders, must file an application with the High Court at Auckland (24 Waterloo Quadrant, Auckland) for leave to be heard and a notice of opposition (either or both containing an address for service), and any affidavits or memoranda of submissions on which such person intends to rely, by the final date for objections (see above). You must serve a copy on Pushpay at c/- Harnos Horton Lusk Limited, Level 33, Vero Centre, 48 Shortland Street, Auckland 1010 or email nathanael.starrenburg@hhl.co.nz. Pushpay will then serve upon any such person, at their address for service, a copy of the affidavits in support of the application for Final Orders by 5:00 pm (NZT) on 5 May 2023.

If the application for Scheme approval is opposed, oppositions will be heard by the High Court at the Final Court Hearing.

You may only appear and be heard at the Final Court Hearing if you are:

- a Shareholder who files a notice of appearance or a notice of opposition to the application for Final Orders within the required timeframes (set out above); or
- any other person who claims to have a proper interest in the Scheme who files an application for leave to be heard and a notice of opposition to the application for Final Orders within the required timeframes (set out above), and who is subsequently granted leave to appear and be heard at the Final Court Hearing.

In addition, the Takeovers Panel may consider an objection by a Shareholder or other interested party to the Scheme when determining whether to provide its no objection statement (see Section 6.1(c) of the Scheme Booklet). Written objections can be submitted directly to the Takeovers Panel (whether or not a no objection statement is granted) by email to takeovers.panel@takeovers.govt.nz. The Takeovers Panel is also entitled to appear and be heard at the Final Court Hearing of the application for Final Orders.

There are no other dissent or buy-out rights for Shareholders who do not support the Scheme.

If you do not want to participate in the Scheme, you are free to sell your Pushpay Shares at any time before close of trading on NZX on the Trading Halt Date (see Section 6.11(a) of this Supplementary Scheme Booklet). Pushpay intends to apply to NZX and ASX for trading in Pushpay Shares to be suspended on the NZX Main Board and ASX from the close of trading on the Trading Halt Date, being the date that is two Business Days after the Final Orders Date. You will not be able to sell your Pushpay Shares on market after this time (see also the restrictions on transfer of Pushpay Shares described in Section 6.1(e) of the Scheme Booklet).

You should note that if you choose to sell your Pushpay Shares before the Trading Halt Date, the price you receive may differ from the Consideration under the Scheme, and you may incur brokerage charges on the sale. You should seek your own professional advice to determine if your individual financial or taxation circumstances would be better served by selling your Pushpay Shares before the Trading Halt Date.

6.22

Other material information

Copies of Pushpay's most recent Annual Report (being the Annual Report for the financial year ended 31 March 2022, incorporating audited financial statements for that financial year) and Pushpay's most recent Interim Report (being the Interim Report for the six months ended 30 September 2022, incorporating unaudited financial statements for that half-year period) are available on Pushpay's website.

Except as set out in this Supplementary Scheme Booklet (including the IAR Addendum) and the Scheme Booklet (including the Independent Adviser's Report), there have not been any material changes in the financial or trading position, or prospects, of Pushpay since 9 November 2022, being the date on which the Interim Report was made available to Shareholders.

The Non-Conflicted Directors are not aware of any information about the assets, liabilities, profitability and financial affairs of Pushpay which could reasonably be expected to be material to Shareholders when making a decision to vote for, or against, the Scheme Resolution which is not contained in one or more of the following documents:

- (a) Pushpay's most recent Annual Report;
- (b) Pushpay's most recent Interim Report;
- (c) the Scheme Booklet (including the Independent Adviser's Report); and
- (d) this Supplementary Scheme Booklet (including the IAR Addendum).

Section 7. Glossary

The meaning of terms set out in this Supplementary Scheme Booklet are set out below:

associate	has the same meaning as in rule 4 of the Takeovers Code
BGH Capital	BGH Capital Pty Ltd (ABN 59 617 386 982) in its capacity as manager or adviser of the BGH Capital private equity funds
BGH Capital Voting Deed Poll	means the voting deed poll entered into by BGH Capital and Oceania in favour of the Takeovers Panel and Pushpay dated 23 March 2023 and which is described in Section 6.14(c) of this Supplementary Scheme Booklet
Bidder	means Pegasus Bidco Limited (NZCN 8495448)
Bidder Information	means such information regarding the Bidder that is provided or approved by the Bidder for inclusion in Section 6.14(c) or in any supplementary information for Shareholders
Break Fee	means NZ\$15,300,000 (including GST, if any)
Business Day	means any day (other than a Saturday, Sunday or a public holiday) on which banks are open for general banking business in Auckland, New Zealand; Melbourne, Australia; and Los Angeles, California, United States of America and excluding the period between 24 December 2022 and 3 January 2023 (both dates inclusive)
Companies Act	means the Companies Act 1993 (New Zealand)
Competing Proposal	<p>means any proposed:</p> <ul style="list-style-type: none"> (a) full or partial takeover under the Takeovers Code in respect of Pushpay; (b) scheme of arrangement for the acquisition of all or a majority of the Pushpay Shares; (c) transfer or issue of financial products of Pushpay to a third party: <ul style="list-style-type: none"> (i) where Shareholder approval is required under the Takeovers Code; or (ii) in respect of financial products which are convertible into, or exchangeable for, Pushpay Shares, where Shareholder approval would be required under the Takeovers Code on conversion or exchange of those financial products; (d) sale of assets or financial products of any Pushpay Group member to any third party, where such sale constitutes a material part of the Pushpay Group's business (and, for clarity will not include any sale, disposal of assets or winding up in relation to any business, division, subsidiary or other interest of the Pushpay Group having a value of less than NZ\$150 million); or (e) reverse takeover, sale of securities, strategic alliance, joint venture, partnership, economic or synthetic merger or combination or other transaction or arrangement which, if completed, would result in a third party: <ul style="list-style-type: none"> (i) directly or indirectly having or being entitled to have a relevant interest in, or any other direct or indirect legal, beneficial or economic interest in, or control over, more than 20% of the: <ul style="list-style-type: none"> (A) Shares; or (B) shares in any other member or members of the Pushpay Group that, individually or collectively, contribute 20% or more of the consolidated Underlying EBITDAF of the Pushpay Group; (ii) directly or indirectly acquiring, or being entitled to acquire, the whole or substantially all of the business or assets of the Pushpay Group or any part of the business or assets of the Pushpay Group that, individually or collectively, contributes 20% or more of the consolidated Underlying EBITDAF of the Pushpay Group or that represents 20% or more of the total consolidated assets of the Pushpay Group; or (iii) acquiring control of Pushpay or merging or amalgamating with Pushpay or with any other member or members of the Pushpay Group that, individually or collectively, contribute 20% or more of the consolidated Underlying EBITDAF of the Pushpay Group or whose assets represent 20% or more of the total consolidated assets of the Pushpay Group,

Competing Proposal cont.	<p>or which would otherwise require Pushpay to abandon, or otherwise fail to proceed with, the implementation of the Scheme, and for the purposes of this definition of “Competing Proposal”;</p> <p>(f) any such proposal may be indicative, conditional or otherwise non-binding;</p> <p>(g) paragraphs (c), (d) and (e) above include any agreement (within the meaning of section 6 of the Financial Markets Conduct Act 2013) whereby such a transaction is implemented through a series of linked or related transactions which if conducted as a single transaction would constitute a Competing Proposal within the meaning of paragraphs (c), (d) or (e);</p> <p>(h) third party shall mean a third party together with its associates; and</p> <p>(i) each successive material modification to or variation of a Competing Proposal will constitute a new Competing Proposal</p>
Condition Satisfaction Date	means the date that is seven Business Days prior to the End Date or any other date agreed in writing by Pushpay and the Bidder
Conditions	means the conditions to the Scheme set out in clause 3.1 of the Scheme Implementation Agreement, including as summarised in Sections 6.2 and 10.2 of the Scheme Booklet
Consideration	<p>means:</p> <p>(a) NZ\$1.34 in respect of each Scheme Share that is a Specified Share held on the Scheme Record Date; or</p> <p>(b) NZ\$1.42 in respect of each other Scheme Share (i.e. each Primary Share that is a Scheme Share) held on the Scheme Record Date</p>
Deed Poll	means the deed poll dated 15 November 2022 entered into by the Bidder pursuant to which the Bidder has undertaken in favour of each Scheme Shareholder to pay each Scheme Shareholder the Consideration to which they are entitled under the Scheme, subject to the Scheme becoming Effective among other matters, attached as Annexure C to the Scheme Booklet
Director	means a director of Pushpay
Disclosure Letter	means the disclosure letter from Pushpay addressed to, and countersigned by, the Bidder dated 28 October 2022 and which is described in Section 8.9 of the Scheme Booklet
Effective	when used in relation to the Scheme, means the coming into effect, under section 236(3) of the Companies Act, of the order of the High Court made under section 236(1) of the Companies Act in relation to the Scheme and all Conditions to the implementation of the Scheme having been satisfied or waived (to the extent capable of waiver) in accordance with the Scheme Implementation Agreement and the Scheme
End Date	means 30 May 2023, or such other date as agreed in writing between Pushpay and the Bidder
Escrow Agreement	means the escrow agreement to be entered into between Pushpay, the Bidder and Link in the form set out in Schedule Seven to the Scheme Implementation Agreement and which is described in Section 8.9 of the Scheme Booklet with references to Consideration to be read as references to Consideration as defined in the Supplementary Scheme Booklet
Excluded Shares	<p>means:</p> <p>(a) the Pushpay Shares held by associates of Sixth Street and BGH Capital as set out in Section 8.5 of the Scheme Booklet (unless otherwise agreed in writing by Pushpay and the Bidder not less than two Business Days prior to the Scheme Record Date); and</p> <p>(b) any other Pushpay Shares nominated in writing by the Bidder to Pushpay not less than two Business Days prior to the Scheme Record Date which are held or controlled by the Bidder or any of its associates at 7:00 pm (NZT) on the Scheme Record Date</p>
Final Court Hearing	means the final hearing of the High Court in respect of the Scheme, which is currently expected to take place at 10:00 am (NZT) on 8 May 2023 or such later date as the High Court directs
Final Orders	means the final orders of the High Court in respect of the Scheme made under section 236(1) (and section 237, if applicable) of the Companies Act
Final Orders Date	means the date on which Final Orders are granted by the High Court
FY23	means, with respect to Pushpay, the 52-week period ending 31 March 2023
FY24	means, with respect to Pushpay, the 52-week period ending 31 March 2024

High Court	means the High Court of New Zealand, Auckland Registry
HSR Act	means the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder
HSR Condition	means the expiration or termination of any applicable waiting periods under the HSR Act as set out in clause 3.1(b) of the Scheme Implementation Agreement
IAR Addendum	means the addendum to the Independent Adviser's Report prepared by the Independent Adviser set out in Annexure A of this Supplementary Scheme Booklet
Implementation Date	means the date on which the Scheme is to be implemented, being a date (determined by the Bidder) which is between three and 10 Business Days after the Scheme Record Date (or such other date agreed between Pushpay and the Bidder in writing) and no later than the End Date
Independent Adviser or Grant Samuel	means Grant Samuel & Associates Limited
Link	means Link Market Services Limited, Pushpay's share registrar
MAC Assessment Periods	means the following periods: FY23, FY24 and, if a Specified Event (see the definition of "Material Adverse Change" below) occurs, is announced or is discovered after 31 March 2023 and before 8:00 am (NZT) on the Implementation Date, the 12-month period commencing on the date of the Specified Event
Material Adverse Change	<p>means any matter, event, or change in circumstances, which occurs, is announced or is discovered on or after 28 October 2022 (each a "Specified Event") and which individually, or when aggregated with all other Specified Events, reduces or is reasonably likely to reduce the Underlying EBITDAF of the Pushpay Group in any MAC Assessment Period by at least US\$9 million in that MAC Assessment Period against what the Underlying EBITDAF would have reasonably been expected to have been for that MAC Assessment Period but for the Specified Event or Specified Events, determined after excluding:</p> <ul style="list-style-type: none"> (a) any out-of-pocket costs incurred in connection with: <ul style="list-style-type: none"> (i) the Scheme (provided such costs have either been fairly disclosed in the Disclosure Letter or, in relation to costs incurred in relation to the HSR Condition or in relation to enforcing the Scheme Implementation Agreement or the Deed Poll, such costs have been incurred in good faith); or (ii) without limiting paragraph (b)(ii), the Pushpay Group performing certain of its obligations under the Scheme Implementation Agreement; or (iii) the D&O Run-off Policy (as described in Section 8.10 of the Scheme Booklet); (b) matters, events and circumstances: <ul style="list-style-type: none"> (i) to the extent fairly disclosed: <ul style="list-style-type: none"> (A) in the due diligence material made available to the Bidder (other than relating to the actual or anticipated change of control of Pushpay contemplated by the Scheme Implementation Agreement or the matter noted in paragraph 16 of the Disclosure Letter); or (B) by Pushpay through the NZX and ASX market announcement platforms in the 12-month period ending two Business Days before 28 October 2022; (ii) done or not done at the written request or with the written approval of the Bidder, or resulting from compliance with the terms of, or the taking or omission of any action expressly required by, the Scheme Implementation Agreement (including the implementation of the intellectual property internal restructure), and any reasonably foreseeable consequences arising as a result of the relevant action or omission; (iii) resulting from legal or regulatory requirements generally affecting businesses in the industry in which any member of the Pushpay Group operates; (iv) resulting from any change (including globally, in any country or group of countries or in any state in the United States or group of states): <ul style="list-style-type: none"> (A) to generally accepted accounting principles or the interpretation or enforcement of them by a court of competent jurisdiction or government agency; (B) to the accounting policies of any member of the Pushpay Group that is required by law;

Material Adverse Change cont.	<p>(C) in interest rates, exchange rates or general economic conditions (including inflation rates and unemployment rates) or general political conditions; or</p> <p>(D) in securities, equity, credit, financial or other capital markets conditions;</p> <p>(v) resulting from or relating to geopolitical conditions, the outbreak or escalation of hostilities (including any escalation or expansion of the conflict in Ukraine), any generalised or localised rioting or public unrest, civil disobedience, acts of war and military conditions or activity, sabotage or terrorism (excluding cyberattacks), or any escalation or worsening of any of the foregoing;</p> <p>(vi) resulting from any natural disaster (including an earthquake, fire, landslide, volcanic eruption or tidal wave) or weather developments (including a storm, flood, hurricane, tornado, cyclone or lightning) or other comparable natural events; and</p> <p>(vii) resulting from the COVID-19 virus and any restrictions on the Pushpay Group's business or the Pushpay Group imposed or recommended by any government agency or other regulatory authority in connection with the COVID-19 virus, including any worsening or escalation of the COVID-19 virus,</p> <p>provided that, in relation to the exclusions in paragraphs (iii), (iv) and (v) above (other than changes in exchange rates in paragraph (iv)(C)), the effects of such matter, event or circumstance are not materially disproportionately adverse to the Pushpay Group as compared to the effects of such matter, event or circumstance on entities in the industry in which the relevant member of the Pushpay Group operates</p>
New Scheme Meeting	means the meeting of Shareholders ordered by the High Court to be convened to approve the Scheme (and includes any adjournment of that meeting)
Non-Conflicted Directors	means the Directors other than John Connolly
NZ\$	means New Zealand dollars
NZX	means NZX Limited
NZX Main Board	means the main board equity security market operated by NZX
Oceania	means Oceania Equity Investments Pty Ltd (ACN 655 692 738) as trustee for the Oceania Trust
OIO Condition	means the Condition set out in clause 3.1(a) of the Scheme Implementation Agreement that the Bidder has obtained all consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 to the implementation of the Scheme on terms or conditions acceptable to the Bidder, acting reasonably
Original Scheme	means the transaction under which the Bidder conditionally agreed to acquire all of the Pushpay Shares by way of a scheme of arrangement as set out in the Scheme Booklet
Primary Share	means a Pushpay Share that is not an Excluded Share or a Specified Share
Pushpay	means Pushpay Holdings Limited or, where the context requires, the Pushpay Group
Pushpay Board or Board	means the board of directors of Pushpay
Pushpay Group	means Pushpay and each of its Related Companies, and a reference to a "Pushpay Group Member" or "a member of the Pushpay Group" is to Pushpay or any of its Related Companies
Pushpay Share	means a fully paid ordinary share in the capital of Pushpay
Related Company	has the meaning set out in section 2(3) of the Companies Act read as if a reference to a "company" was a reference to a body corporate wherever incorporated
Reverse Break Fee	means NZ\$15,300,000 (including GST, if any)
RSU	means restricted share units granted to employees under the Pushpay Holdings Limited 2016 Share Incentive Plan as part of their remuneration package
Scheme	means the scheme of arrangement under Part 15 of the New Zealand Companies Act under which, among other things, all of the Scheme Shares held by Scheme Shareholders will be transferred to the Bidder and the Scheme Shareholders will be entitled to be paid the Consideration, in accordance with the Scheme Plan, subject to any amendment or modification made pursuant to section 236(2) of the Companies Act

Scheme Booklet	means the notice of meeting and scheme booklet dated 3 February 2023 together with its annexures as corrected by the letter to Shareholders dated 21 February 2023
Scheme Implementation Agreement	means the scheme implementation agreement between Pushpay and the Bidder dated 28 October 2022 as amended and restated on 16 March 2023 (as it may be amended from time to time), a summary of which is set out in Sections 6 and 10 of the Scheme Booklet and in Section 6.16 of this Supplementary Scheme Booklet
Scheme Plan	means the Scheme Plan set out in Annexure B, subject to: <ul style="list-style-type: none"> (a) any amendments agreed in writing between Pushpay and the Bidder; (b) the exercise by the Bidder of its right to delete or amend clauses 4.1(c) to 4.1(g) of the Scheme Plan (which relate to transfers of Excluded Shares held by associates of the Bidder, Sixth Street and BGH Capital); and (c) approval by the High Court under section 236(1) of the Companies Act
Scheme Record Date	means 7:00 pm on the date which is four Business Days after the Final Orders Date
Scheme Resolution	means the resolution set out in the Notice of Meeting in Section 5 of this Supplementary Scheme Booklet
Scheme Shares	means all of the Pushpay Shares on issue as at the Scheme Record Date other than the Excluded Shares
Scheme Shareholder	means each person who is a holder of Scheme Shares at the Scheme Record Date
Shareholder	means each person registered in the Share Register as a holder of Pushpay Shares from time to time
Share Register	means the share register of Pushpay, maintained by Link in accordance with the Companies Act
Sixth Street	means Sixth Street Partners, LLC
Sixth Street and BGH Capital Consortium	means the shareholder consortium comprising the Sixth Street Entities and funds that are managed or advised by BGH Capital
Sixth Street Entities	means: <ul style="list-style-type: none"> (a) Schrassig Fundamental S.à r.l.; (b) Consdorf Adjacent Holdco S.à r.l.; (c) Berdorf S.à r.l.; and (d) Bertrange S.à r.l.
Sixth Street Voting Deed Poll	means the voting deed poll entered into by the Sixth Street Entities in favour of the Takeovers Panel and Pushpay dated 23 March 2023 and which is described in Section 6.14(c) of this Supplementary Scheme Booklet
Specified Share	means a Pushpay Share or a Scheme Share (as applicable) held on behalf of a Specified Shareholder, in respect of which the Specified Shareholder has agreed to accept NZ\$1.34 per share as the Consideration under the Scheme
Specified Shareholder	means a person: <ul style="list-style-type: none"> (a) who is the underlying controller of Pushpay Shares or Scheme Shares (as applicable); (b) who has entered into an agreement (“Specified Voting Agreement”) with the Bidder under which that person has, in respect of the number of Pushpay Shares specified in the Specified Voting Agreement (the Specified Shares), acknowledged that it will receive NZ\$1.34 per Specified Share as the Consideration under the Scheme; and (c) whose Specified Voting Agreement, at the relevant time, has not been terminated in accordance with the terms of the Specified Voting Agreement
Specified Voting Agreement	has the meaning given to that term in the definition of Specified Shareholder

Superior Proposal	<p>means a written bona fide Competing Proposal received by Pushpay after 28 October 2022 that:</p> <ul style="list-style-type: none"> (a) does not result from a breach by Pushpay of any of its exclusivity obligations under the Scheme Implementation Agreement, or from any act by a member of the Pushpay Group or its representatives which, if done by Pushpay, would constitute a breach of those exclusivity obligations by Pushpay; and (b) the Board determines, acting in good faith and after having received written advice from its external financial and legal advisers: <ul style="list-style-type: none"> (i) is reasonably capable of being valued and implemented, taking into account all aspects of the Competing Proposal, including its conditions precedent, timing considerations, the identity and financial condition and capacity of the proponent and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms; (ii) would, if completed substantially in accordance with its terms, result in a transaction that would be more favourable to Shareholders (as a whole) than the Scheme (if applicable, as amended or varied under any counter proposal provided by the Bidder under the matching rights provisions under the Scheme Implementation Agreement), taking into account all the terms and conditions of the Competing Proposal (including consideration, form of consideration, conditionality, funding, certainty and timing) and the Scheme and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms; and (iii) that failing to attempt to advance such Competing Proposal would constitute a breach of the fiduciary duties or statutory obligations by or of a Director
Supplementary Orders	means the court orders made on 2 April 2023 amending and supplementing the initial court orders of the High Court relating to the Scheme made on 2 February 2023
Supplementary Scheme Booklet	means this document together with its annexures
Takeovers Code	means the Takeovers Code recorded in the Takeovers Regulations 2000 (SR2000/210) (New Zealand), as amended, including any applicable exemption granted by the Takeovers Panel
Trading Halt Date	means the date which is two Business Days after the Final Orders Date, or such other date as Pushpay and the Bidder agree in writing
Underlying EBITDAF	means the consolidated earnings before interest, tax, depreciation (including gains/(losses) on sale of fixed assets), amortisation, foreign currency gains/(losses), and impairments of the Pushpay Group, excluding (where relevant) certain agreed costs and expenses and in each case calculated using the same practices, accounting policies and methodologies that the Pushpay Group used in the preparation of the Underlying EBITDAF guidance provided by Pushpay to NZX and ASX on 15 March 2022
Voting Deed Polls	<p>means:</p> <ul style="list-style-type: none"> (a) the BGH Capital Voting Deed Poll; and (b) the Sixth Street Voting Deed Poll, <p>described in Section 6.14(c) of this Supplementary Scheme Booklet and “Voting Deed Poll” means either of them, as the case requires</p>
Voting Eligibility Date	means the time for determining eligibility to vote at the New Scheme Meeting, being 10:00 am on 26 April 2023 (NZT) or, if the New Scheme Meeting is adjourned, being 7:00 pm (NZT) on the day which is two days before the adjourned meeting time for the New Scheme Meeting
Voting/Proxy Form	means the voting and proxy form which accompanies this Supplementary Scheme Booklet (or which is provided to a Specified Shareholder separately in respect of the Specified Shares)

Annexure A. Addendum to the Independent Adviser's Report

G R A N T S A M U E L



Non-Conflicted Directors
Pushpay Holdings Limited
Level 6, 167 Victoria Street West
AUCKLAND 1010

Dear Directors,

ADDENDUM TO INDEPENDENT ADVISER'S REPORT IN RELATION TO THE SCHEME OF ARRANGEMENT FOR THE ACQUISITION OF ALL OF THE SHARES IN PUSHPAY HOLDINGS LIMITED

1 Background

On 28 October 2022 Pushpay Holdings Limited (**Pushpay** or **the Company**) announced that it had entered into a Scheme Implementation Agreement (**SIA**) with Pegasus Bidco Limited (**Pegasus Bidco**) to acquire 100% of the issued capital of Pushpay for cash consideration of NZ\$1.34 per share (the **Scheme**).¹

On 3 March 2023 Pushpay held a Scheme Meeting and at this meeting the shareholders did not approve the Scheme. Subsequent to the Scheme Meeting and to provide additional time to negotiate a potential variation to the SIA, Pushpay and Pegasus Bidco agreed to extend the date by which either Pushpay or Pegasus Bidco could terminate the SIA.

On 16 March 2023 Pushpay announced that it had agreed amendments to the SIA with Pegasus Bidco (**the Revised Scheme**). Under the amended SIA, Pegasus Bidco has conditionally agreed to:

- acquire all of the Pushpay shares (other than the Specified Shares) for cash consideration of NZ\$1.42 per share; and
- acquire the Specified Shares, as defined below, for cash consideration of NZ\$1.34 per share.

Pegasus Bidco has entered into voting agreements with a small number of highly sophisticated professional offshore event-driven fund shareholders (**Specified Shareholders**) under which they acknowledged that they would receive NZ\$1.34 per Pushpay share under the Revised Scheme in respect of a specified number of shares set out in those agreements (**Specified Shares**) and they agreed to vote all of the Pushpay shares that they control in favour of the Revised Scheme.² As at 16 March 2023, the Specified Shares represented approximately 10.3% of Pushpay's issued capital.

In addition, seven of Pushpay's largest New Zealand-based institutional shareholders, holding or controlling in aggregate 18.6% of Pushpay's issued capital on 16 March 2023, have undertaken to Pegasus Bidco, or stated that they intend, to vote in favour of the Revised Scheme at the increased consideration of NZ\$1.42 per share. Six of those shareholders had previously voted against the Scheme.

The Revised Scheme is subject to several conditions that are set out in the SIA, including the approval of Pushpay shareholders.

The Revised Scheme is to be implemented through a scheme of arrangement under the Companies Act 1993 (**Companies Act**) between Pegasus Bidco and Pushpay's shareholders.

¹ Under the Revised Scheme (as contemplated on the date of this letter), Pegasus Bidco will acquire the Pushpay shares held by associates of the Consortium but will not pay the Revised Scheme consideration for those shares.

² The Specified Shareholders will receive NZ\$1.42 per share under the Revised Scheme for any Pushpay shares that they control which are not Specified Shares.



2 Scope of this Addendum

The Non-Conflicted Directors of Pushpay engaged Grant Samuel & Associates Limited (**Grant Samuel**) to prepare an Independent Adviser's Report on the merits of the Scheme. This report was dated 9 December 2022 and it was released publicly to Pushpay shareholders on 3 February 2023 (the **IAR**).

The Independent Directors of Pushpay have subsequently requested that Grant Samuel prepare an addendum to the IAR to include an assessment of the merits of the Revised Scheme.

Grant Samuel's opinion is to be considered as a whole and this addendum should be read in conjunction with the IAR. Selecting portions of the analyses or factors considered by it, without considering all the factors and analyses together, could create a misleading view of the process underlying the opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary.

3 Merits of the Revised Scheme

3.1 Possible outcomes of the Revised Scheme

The Revised Scheme needs the support of:

- at least 75% of the shares voted by each interest class to be voted in favour of the Revised Scheme; and
- more than 50% of the total number of voting securities in the company to be voted in favour of the Revised Scheme.

If the two tests are satisfied and the High Court approves the Revised Scheme, the other conditions are satisfied or waived (to the extent capable of waiver) and the SIA is not otherwise terminated, the Revised Scheme will proceed and all the shares in Pushpay will be acquired by Pegasus Bidco and Pushpay will be delisted.

The 75% approval threshold for approving the Revised Scheme is measured by reference to the number of votes actually cast. Given it is unlikely that 100% of Pushpay shareholders will vote their shares in relation to the Revised Scheme, then a lesser number of shares will be required to reach the 75% approval threshold in each class.

There will be three interest classes of ordinary shares in respect of the Revised Scheme. The three interest classes are:

- **Class 1** – Interests associated with Pegasus Bidco who hold Pushpay shares (such shares being **Excluded Shares**);
- **Class 2** – Specified Shareholders in respect of the Specified Shares; and
- **Class 3** – Shareholders in respect of Pushpay shares which are not Excluded Shares or Specified Shares.³

The three interest classes are only relevant to the resolution requiring at least 75% of the votes cast in each interest class to be in favour for the Revised Scheme to proceed. In Class 1 and Class 2 all of the shareholders have agreed to vote in favour of the Revised Scheme. If more than 25% of the shares voted in Class 3 are against the Revised Scheme then the Revised Scheme will not proceed and the status quo will remain in place.

In Class 3 Pegasus Bidco has entered into commitments with a number of Pushpay's largest New Zealand-based shareholders to vote in favour of the Revised Scheme at the increased consideration. These shareholders include Accident Compensation Corporation, New Zealand Superannuation Fund Nominees Limited, ANZ New Zealand Investments, Fisher Funds, Nikko Asset Management and Salt Funds Management (**Committed NZ Shareholders**). In addition, Mint Asset Management has stated that it is supportive of the

³ Specified Shareholders, and persons who hold Pushpay shares on their behalf, will be part of Class 3 in respect of any Pushpay shares which are not Specified Shares.



Revised Scheme and intends to vote all shares currently held or controlled by it in favour of the Revised Scheme. As at 16 March 2023, those shareholders held or controlled in aggregate 18.6% of Pushpay's issued capital and include all shareholders that previously publicly stated their intention to vote against the prior Scheme.

To assess the likely outcome of the voting of Class 3 for the Revised Scheme it is important to review the voting outcomes of the Scheme Meeting held on 3 March 2023. This is summarised below:

PUSHPAY – 3 MARCH 2023 SCHEME MEETING VOTING OUTCOME

	SHARES VOTED (MILLIONS)	PERCENTAGE OF SHARES VOTED
Pegasus Bidco	232.1	25.1%
Specified Shareholders ⁴	117.8	12.7%
Number of other shares voted in favour of the Scheme	267.1	28.9%
Total shares voted in favour of the Scheme	616.9	66.7%
Committed NZ Shareholders and Mint Asset Management that voted against the Scheme	200.5	21.7%
Other shareholders that voted against the Scheme	107.6	11.6%
Total shares voted against the Scheme	308.0	33.3%
Total shares voted	925.0	100.0%

The following table provides a summary of possible voting outcomes under Class 3 assuming 81% of Pushpay's shares vote at the forthcoming Revised Scheme meeting:

PUSHPAY – POSSIBLE CLASS 3 VOTING OUTCOME FOR THE FORTHCOMING REVISED SCHEME MEETING

	SHARES VOTED (MILLIONS)
% of shares voted	81%
Total shares voted	925.0
Pegasus Bidco	(232.1)
Specified Shareholders	(117.8)
Number of shares voted in Class 3	575.1
Number of other shares voted in favour of the Revised Scheme (as per the voting on 3 March 2023) ^{5 6}	254.9
Committed NZ Shareholders and Mint Asset Management (18.6% of Pushpay's issued capital)	212.7
Votes likely to approve the Revised Scheme	467.6
% of shares likely to be voted in Class 3 in favour of the Revised Scheme	81.3%

The analysis summarised above assumes:

- the shares held by the Committed NZ Shareholders and Mint Asset Management vote in favour of the Revised Scheme; and
- the level of voting participation at the Revised Scheme meeting is the same as the last Scheme meeting and that all shares voted in favour in the last Scheme meeting vote in favour of the Revised Scheme.

The conclusion from this analysis is that its highly likely at least 75% of the shares in Class 3 will vote in favour of the Revised Scheme and the Revised Scheme will be implemented.

⁴ Analysis assumes the Specified Shareholders voted in favour of the Scheme

⁵ The number of shares have been adjusted to remove the number of shares associated with Committed NZ Shareholders and Mint Asset Management that voted for the Scheme on 3 March 2023

⁶ This includes shares held or controlled by Non-Conflicted Directors that have committed to vote in favor of the Revised Scheme



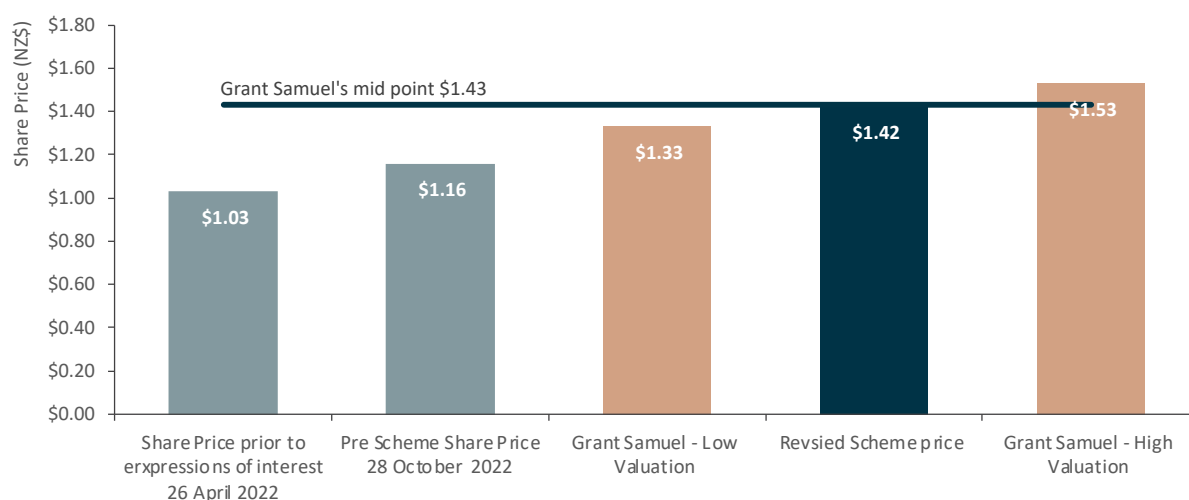
Pushpay shareholders will vote to approve or reject the implementation of the Revised Scheme. For the resolutions to be passed:

- more than 50% of the total number of voting securities in Pushpay must be voted in favour of the Revised Scheme. Given the commitments from shareholders associated with Pegasus Bidco, Specified Shareholders, Committed NZ Shareholders and Non-Conflicted Directors this threshold will be achieved; and
- at least 75% of the shares voted in Class 3 must be in favour of the Revised Scheme. As noted above it is highly likely that the Revised Scheme will be approved when factoring in the shares held by Committed NZ Shareholders and Mint Asset Management who have committed to vote in favour of the Revised Scheme and the number of shares that voted in favour of the Scheme at the last Scheme meeting.

3.2 The value of the Revised Scheme

- *The Revised Scheme Offer of NZ\$1.34 for the Specified Shares has been accepted by the Specified Shareholders.*
- *The Revised Scheme Offer of NZ\$1.42 for Pushpay shares that are not Excluded Shares or Specified Shares has been accepted by Committed NZ Shareholders.*
- **Grant Samuel's assessment of the value of Pushpay is unchanged.** In Grant Samuel's opinion the full underlying value of Pushpay shares is in the range of NZ\$1.33 to NZ\$1.53 per share.⁷ This value represents the value of acquiring 100% of the equity in Pushpay and includes a premium for control. In Grant Samuel's opinion the offer price under a takeover offer or scheme of arrangement where the offeror will gain control should be within, or exceed, the pro-rated full underlying valuation range of the company. The Revised Scheme price for shareholders, other than for the Specified Shares and the Excluded Shares, of NZ\$1.42 per share is near the midpoint of Grant Samuel's assessed value range for Pushpay shares. The chart below compares the Revised Scheme price with Grant Samuel's assessed value range for Pushpay shares and Pushpay's share price immediately prior to the announcement that Pushpay had received expressions of interest in acquiring the Company and the share price the day before the Scheme was agreed in late October 2022.

GRANT SAMUEL VALUATION RANGE VERSUS THE SCHEME PRICE AND PRE SCHEME SHARE PRICE (NZ\$ PER SHARE)



⁷ Based on an NZD:USD foreign exchange rate of \$0.61 which was determined on 10 March 2023 on a consistent basis with Grant Samuel's Valuation report dated 9 December 2022.

GRANT SAMUEL



The Revised Scheme implies multiples of 16.1 times normalised historical EBITDAF and 17.9 times normalised EBITDAF for FY23F⁸. Grant Samuel's analysis suggests the historical EBITDAF multiple implied by the Revised Scheme is relatively in line with multiples paid for controlling shareholdings in comparable companies, given Pushpay's size and primary operating location of the US. In addition the historical and forecast EBITDA multiples implied by the Revised Scheme are above the implied multiples of share market prices of listed companies examined in the payments facilitation and faith and community software industries⁹.

Grant Samuel considered several factors when forming its opinion on whether a change in its valuation range was required. This included:

- **foreign exchange assumptions as at 10 March 2023.** The Bloomberg Forward rate to 30 May 2023 (the end of month closest to the current estimated settlement date of the Revised Scheme), the 6 month average and the spot rate of \$0.611 were all consistent with the assumptions made when determining the NZD:USD rate of \$0.61 in Grant Samuel's previous valuation. **Grant Samuel has valued Pushpay in US dollars.** Grant Samuel has carried out several sensitivities on the \$NZ/\$US foreign exchange rate to observe how potential movements in currency could impact Pushpay's New Zealand dollar value per share. As can be observed from the table below, the New Zealand dollar value of Pushpay is very sensitive to changes in foreign exchange rates:

PUSHPAY – SHARE PRICE SENSITIVITIES - NZD/USD EXCHANGE RATE (NZ\$ PER SHARE)

Value range	NZD/USD EXCHANGE RATE		
	0.5800	0.6100	0.6400
Low	\$1.40	\$1.33	\$1.27
High	\$1.61	\$1.53	\$1.46

- **Weighted average cost of capital as at 10 March 2023.** Based on Grant Samuel's assessment a change was not applicable;
- **Transaction evidence** which included the recent acquisition in February 2023 of Paya by Nuvei for an Enterprise Value of US\$1.4 billion. This transaction implied a forecast EBITDA multiple of 17.3 times which is comparatively in line with the implied EBITDA multiple of the Revised Scheme;
- **Sharemarket evidence** and the implied multiples of share market prices of listed companies as at 10 March 2023. Since 21 November 2022, the date of Grant Samuel's last assessment of share market prices, shares prices have been volatile. From 21 November 2022 to 10 March 2023, the weighted index of the comparable listed companies increased by 0.8% over the period and there was no material change in the median and averages of the comparable listed companies. The share prices of Blackbaud and Global Payments, the closest listed comparables to Pushpay were down 2.9% and up 5.6% respectively during this period;
- **Company performance.**
 - Pushpay is forecast to achieve a normalised EBITDAF of US\$56.2 million for the financial year ending 31 March 2023, which is in line with the forecast used by Grant Samuel in the previous valuation;

⁸ Based on 1,145 million shares on issue (excludes RSUs that will be cancelled as the strike price is above \$1.42), NZD:USD foreign exchange rate of \$0.61, net debt of US\$22.2 million as at 31 January 2023 and normalised FY23 EBITDAF (Pre IFRS 16) of US\$56.6 million (normalised EBITDAF of US\$56.2 million adjusted for cash lease payments of US\$1.6 million and share based payments of US\$2.0 million). Share based payments have been excluded from earnings for the purposes of calculating implied multiples. This is to be consistent with the methodology used to calculate implied forecast multiples provided by brokers for listed comparable companies.

⁹ The share prices, and therefore the multiples, do not include a premium for control. Shares in a listed company normally trade at a discount to the underlying value of the company as a whole.



- forecast net debt as at 31 March 2023 is in line with the forecast used by Grant Samuel in the previous valuation; and
- there have been no material changes identified by Pushpay that would require any material update/change to the long-term forecasts provided to Grant Samuel.

3.3 Other merits of the Scheme

- The Revised Scheme is unique in that it has differential consideration. The Specified Shareholders have accepted the original Scheme price of NZ\$1.34 for their Specified Shares. The Specified Shareholders are sophisticated professional offshore event-driven fund investors that largely accumulated their shareholdings in Pushpay from the middle of 2022 when the market was aware that Pushpay had received unsolicited expressions of interest. By accepting the lower offer of NZ\$1.34, in conjunction with the undertakings or stated intentions from Committed NZ Shareholders and Mint Asset Management to vote in favour of the Revised Scheme, the Specified Shareholders have a high degree of certainty that the Revised Scheme will be implemented. If the SIA was terminated the Specified Shareholders may make a loss on their investment if the share price declined materially below NZ\$1.34. Pushpay's share price may also be negatively impacted by the knowledge that the Specified Shareholders may be looking to exit their positions. The differential consideration has facilitated other shareholders in Pushpay, including Committed NZ Shareholders, to receive a higher offer of NZ\$1.42 (a 6.0% increase) and also provided them with a higher level of certainty that the Revised Scheme will be implemented.
- Since the signing of the Scheme on 28 October 2022, a number of conditions in the SIA have been satisfied, including the consent under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005, which was announced on 2 March 2023.
- The Revised Scheme specifies an end date of 30 May 2023. The transaction timetable set out in the Revised Scheme Booklet provides for the Revised Scheme to be put to shareholders on 27 April 2023. If shareholders approve the Revised Scheme, the transaction timetable anticipates the Final Orders from the court to be received by 8 May 2023, with the Implementation Date for the Revised Scheme occurring shortly thereafter in late May 2023.
- The increased consideration under the Revised Scheme has required extensive negotiations between Pegasus Bidco, the Specified Shareholders and Committed NZ Shareholders. If the voting thresholds are not achieved at the Revised Scheme Meeting, theoretically Pegasus Bidco could elect to increase the price it is prepared to pay for Pushpay. In this situation any price increase would require another revision to the scheme of arrangement and the timetable to be extended to facilitate a further meeting of shareholders to consider the revised scheme. There is no certainty that a revised proposal would be tabled.
- Pushpay shareholders who choose not to vote in favour of the Revised Scheme have either decided they want to retain their investment in Pushpay for the longer term or may be expecting that Pegasus Bidco or another bidder may make another offer or transaction proposal at a higher price. There is no certainty regarding the ongoing performance of Pushpay or that a subsequent offer or scheme proposal from Pegasus Bidco will be forthcoming if the Revised Scheme is rejected by Pushpay's shareholders. The risks and benefits associated with an investment in Pushpay are summarised in Grant Samuel's IAR.
- Grant Samuel notes that Pushpay has advised that, as at the date of this addendum, there are no current alternative proposals. It should be noted that Pushpay announced that it had been approached about a potential acquisition by interested parties on 22 April 2022. A significant amount of time has elapsed since then, during which time a wide ranging process has been run to identify and obtain an offer that maximises shareholder value. Pushpay's Non-Conflicted Directors do not believe that a competing superior proposal is likely to emerge prior to implementation of the Revised Scheme. On this basis it is unlikely a superior competing offer will emerge at the present time.



- The SIA includes restrictions on the payment of dividends. Pushpay has never paid a dividend. As there is a restriction on the payment of dividends under the Revised Scheme the value of the Revised Scheme remains unchanged regardless of when the transaction is ultimately implemented (if it is approved). Delays in implementing the Revised Scheme caused by a delay in satisfying the conditions, would therefore arguably be beneficial to Pegasus Bidco and detrimental to Pushpay's shareholders. The restriction on dividends prevents Pushpay's shareholders from sharing in any profits of the company since the announcement of the Scheme. Grant Samuel's assessment of the value of Pushpay assumed a settlement date of 31 March 2023. The delay of the settlement of approximately two months does not have a material impact on Grant Samuel's assessment of the value of Pushpay.
- In the period from 3 February 2023, when the Scheme documents were released publicly, to 1 March 2023, the day of the trading halt before the Scheme meeting, Pushpay's share price traded in the range of NZ\$1.28 and NZ\$1.31. The day after shareholders voted to not approve the Scheme, Pushpay's share price declined to NZ\$1.15. Pushpay's share price has subsequently increased to NZ\$1.39¹⁰ since the announcement of the Revised Scheme. Any decision to reject the Revised Scheme is likely to result in a reversal of some or all of the share price appreciation that followed the announcement of the Revised Scheme.

3.4 Voting for or against the Revised Scheme

Voting for or against the Revised Scheme is a matter for individual shareholders based on their own view as to value and future market conditions, risk profile, liquidity preference, portfolio strategy, tax position and other factors. In particular, taxation consequences will vary widely across shareholders. Shareholders will need to consider these consequences and, if appropriate, consult their own professional adviser(s).

GRANT SAMUEL & ASSOCIATES LIMITED

27 March 2023

¹⁰ Based on the closing price on the NZX as at 16 March 2023.

Annexure B. Scheme Plan

SCHEME OF ARRANGEMENT PURSUANT TO PART 15 OF THE COMPANIES ACT 1993

Parties

PUSHPAY HOLDINGS LIMITED (“Pushpay”)

PEGASUS BIDCO LIMITED (“Bidder”)

Each person who is registered in the Register as the holder of one or more Scheme Shares (together, the “Scheme Shareholders”)

OCEANIA EQUITY INVESTMENTS PTY LTD AS TRUSTEE FOR OCEANIA TRUST (“Oceania”)

BGH CAPITAL PTY LTD ABN 59 617 386 982 IN ITS CAPACITY AS INVESTMENT MANAGER OR ADVISER TO BGH CAPITAL FUND I (“BGH”)

PEGASUS HOLDINGS NZ LIMITED (“Topco”)

PEGASUS MIDCO I LIMITED (“Midco I”)

PEGASUS MIDCO II LIMITED (“Midco II”)

SCHRASSIG FUNDAMENTAL S.À R.L. (“Schrassig”)

CONSDORF ADJACENT HOLDCO S.À R.L. (“Consdorf”)

BERDORF S.À R.L. (“Berdorf”)

BERTRANGE S.À R.L. (“Bertrange”)

Agreed Terms

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In this Scheme Plan:

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Auckland, New Zealand, Melbourne, Australia and Los Angeles, California, United States of America and excluding any day between 24 December 2022 and 3 January 2023 (both dates inclusive).

“**Companies Act**” means the Companies Act 1993.

“**Conditions**” means the conditions precedent set out in the first column of the table of clause 3.1 of the Scheme Implementation Agreement.

“**Consideration**” means:

- (a) \$1.34 in respect of each Specified Share held by a Specified Shareholder; or
- (b) in respect of each other Scheme Share held by a Scheme Shareholder, \$1.42 per Scheme Share.

“**Court**” means the High Court of New Zealand, Auckland Registry.

“**Deed Poll**” means the deed poll entered into by the Bidder in favour of the Scheme Shareholders dated 15 November 2022.

“**Encumbrance**” means any security interest (within the meaning of section 17(1)(a) of the Personal Property Securities Act 1999) and any option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, and any agreement to create any of the foregoing.

“**End Date**” has the meaning given to that term in the Scheme Implementation Agreement.

“**Escrow Agreement**” means the escrow agreement dated [] between the Bidder, Pushpay and LINK.

“**Final Orders**” means orders of the Court on application of Pushpay, that the Scheme be binding on Pushpay, the Bidder, the Shareholders and such other persons or class of persons as the Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act.

“**Final Orders Date**” means the day on which the Final Orders are granted by the Court.

“**Government Agency**” means any foreign or New Zealand government, any department, officer or minister of any government, and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, supervisor, tribunal or entity, and any court or any minister of the Crown in right of New Zealand or a foreign government.

“Implementation Date” means the date on which the Scheme is to be implemented, being:

- (a) at the election of the Bidder, any date during the period beginning on the date that is three Business Days after the Record Date and ending on (and including) the date that is 10 Business Days after the Record Date, provided that such election is made by the Bidder before 11:59 pm on the Final Orders Date; or
- (b) such other date agreed between Pushpay and the Bidder.

“LINK” means Link Market Services Limited.

“New Orders” means, on application by Pushpay, orders by the Court for the purposes of section 236(2) of the Companies Act in connection with the New Scheme Meeting.

“New Scheme Meeting” means the meeting of Shareholders which (as applicable) is to be, or has been, ordered by the Court to be convened pursuant to the New Orders in respect of the Scheme and includes any adjournment of that meeting.

“New Resolution” means the resolution to be put to Shareholders at the New Scheme Meeting to approve the Scheme.

“NZX” means NZX Limited and, where the context requires, the main board financial market that it operates.

“Record Date” means 7:00 pm on the date which is four Business Days after the Final Orders Date, or such other date agreed between Pushpay and the Bidder in writing.

“Register” means the register of Shares maintained by LINK on behalf of Pushpay.

“Registered Address” means, in relation to a Shareholder, the address shown in the Register as at the Record Date.

“Registrar” has the meaning given to that term in the Companies Act.

“Restatement Date” means 16 March 2023.

“Scheme” means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under Part 15 of the Companies Act and approved by the Bidder and Pushpay in writing.

“Scheme Implementation Agreement” means the scheme implementation agreement between the Bidder and Pushpay dated 28 October 2022 as amended or amended and restated from time to time.

“Scheme Shareholder” means a person who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date.

“Scheme Shares” means all of the Shares on issue at 7:00 pm on the Record Date other than the Excluded Shares.

“Share” means a fully paid ordinary share in the capital of Pushpay.

“Shareholder” means a person who is registered in the Register as the holder of one or more Shares from time to time.

“Specified Shareholder” means, in respect of an Underlying Controller, the nominee who holds legal title to Underlying Controller Shares or Specified Shares (as applicable) of that Underlying Controller.

“Specified Shares” means, in respect of the Specified Shareholder for an Underlying Controller, the number of Underlying Controller Shares which are Scheme Shares held by that Specified Shareholder for that Underlying Controller on the Record Date, as set out in the Specified Shares Notice.

“Specified Shares Notice” means, subject to clause 2A.2, the notice which is to be, or has been, provided by Pushpay to the Registrar in accordance with clause 5.1(j)(ii) of the Scheme Implementation Agreement after 7:00 pm and prior to 10:00pm on the Record Date which:

- (a) sets out, as at the Record Date, the name of each Underlying Controller, the name of the Specified Shareholder who holds Specified Shares for the Underlying Controller, and the number of Specified Shares held by the Specified Shareholder for that Underlying Controller;
- (b) is signed by each Specified Shareholder; and
- (c) confirms that each Specified Shareholder agrees to accept NZ\$1.34 per Specified Share on behalf of the relevant Underlying Controller.

For clarity, the Specified Shares Notice may comprise two or more documents.

“Takeovers Code” means the takeovers code set out in the schedule to the Takeovers Regulations 2000 (SR 2000/210), as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993.

“Trading Halt Date” means the date which is two Business Days after the Final Orders Date, or such other date as Pushpay and the Bidder agree in writing.

“Trust Account” has the meaning given to that term in clause 3.1.

“Unconditional” means the satisfaction or, if capable of waiver, waiver of each of the conditions in clause 2.

“Underlying Controller” means a person:

- (a) who is the underlying controller of Pushpay Shares;
- (b) who has entered into an agreement (**“Underlying Controller Voting Agreement”**) with the Bidder under which that person has, in respect of the number of Pushpay Shares specified in paragraph (a) of the definition of **“Specified Shares”** in that agreement which are controlled by that person (such specified number of Pushpay Shares being, the **“Underlying Controller Shares”**):
 - (i) agreed to direct or procure that the Specified Shareholder votes all of the Underlying Controller Shares in favour of the New Resolution; and
 - (ii) acknowledged that the Underlying Controller will receive NZ\$1.34 per Underlying Controller Share as the Consideration under the Scheme; and
- (c) whose Underlying Controller Voting Agreement, at the relevant time, has not been terminated by the Bidder giving notice in writing to the Underlying Controller in accordance with the terms of the Underlying Controller Voting Agreement.

“Underlying Controller Restatement Date Notice” means the notice provided by the Bidder to Pushpay on the Restatement Date which sets out, as at the Restatement Date, the name of each Underlying Controller, and the number of Underlying Controller Shares held, directly or indirectly through sub-custodians, by the Specified Shareholder for that Underlying Controller.

“Underlying Controller Shares” has the meaning given to that term in the definition of Underlying Controller.

“Underlying Controller Voting Agreement” has the meaning given to that term in the definition of Underlying Controller.

“Underlying Controller Voting Confirmation Notice” means the notice which is to be, or has been, provided by Pushpay to the Registrar in accordance with clause 5.1(j)(i) of the Scheme Implementation Agreement on the record date for determining voting entitlements for the New Scheme Meeting which:

- (a) is signed by each Specified Shareholder;
- (b) specifies, as at the record date for determining voting entitlements for the New Scheme Meeting, the number of Underlying Controller Shares that the Specified Shareholder holds, directly or indirectly through sub-custodians, for the relevant Underlying Controller; and
- (c) confirms that each Specified Shareholder will vote or has voted all of the Underlying Controller Shares in favour of the New Resolution on behalf of the relevant Underlying Controller.

For clarity, the Underlying Controller Voting Confirmation Notice may comprise two or more documents.

1.2

Interpretation: In this Scheme Plan, unless the context otherwise requires, or specifically stated otherwise:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after execution of this Scheme Plan;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after execution of this Scheme Plan under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.2(a)(i), or under any legislation which it re-enacts as described in clause 1.2(a)(ii);
- (b) a reference to the NZX Listing Rules or the ASX Listing Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (c) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (d) references to an individual or a natural person include his, her or its estate and personal representatives;
- (e) a reference to a clause, schedule or annexure is a reference to a clause, schedule or annexure of or to this Scheme Plan (and the schedules and annexes form part of this Scheme Plan);
- (f) subject to clause 21.2 of the Scheme Implementation Agreement, references to a party to this Scheme Plan include the successors or assigns (immediate or otherwise) of that party;
- (g) a reference to any instrument or document includes any variation or replacement of it;
- (h) unless otherwise indicated, a reference to any time is, a reference to that time in New Zealand;
- (i) unless otherwise stated, a reference to \$, or dollars is to New Zealand currency;
- (j) singular words include the plural and vice versa;

- (k) a word of any gender includes the corresponding words of any other gender;
- (l) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (m) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words;
- (n) nothing is to be construed adversely to a party just because that party put forward this Scheme Plan or the relevant part of this Scheme Plan; and
- (o) the headings do not affect interpretation.

1.3 **Business Days:** Unless otherwise indicated, if the day on or by which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

2. CONDITIONS

2.1 **Conditions:** The implementation of the Scheme is conditional in all respects on:

- (a) all of the Conditions having been satisfied or, if capable of waiver, waived in accordance with the terms of the Scheme Implementation Agreement by 8:00 am on the Implementation Date;
- (b) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their respective terms before 8:00 am on the Implementation Date; and
- (c) such other conditions made or required by the Court under section 236(l) and 237 of the Companies Act and agreed to in writing by Pushpay and the Bidder in accordance with clause 3.2 of the Scheme Implementation Agreement having been satisfied or waived (to the extent capable of waiver) before 8:00 am on the Implementation Date.

2A. DELIVERY OF SPECIFIED SHARES NOTICE

2A.1 **Obligation to deliver Specified Shares Notice:** Subject to:

- (a) the Scheme Implementation Agreement not having been terminated; and
- (b) the Scheme having become Unconditional (except for the Conditions set out in clauses 3.1(f), 3.1(g) and 3.1(h) of the Scheme Implementation Agreement); and
- (c) clause 2A.2,

Pushpay must deliver, or procure to be delivered, the Specified Shares Notice to the Bidder and Link, after 7:00 pm and prior to 10:00pm on the Record Date, on the basis that, in preparing the Specified Shares Notice, Pushpay is relying on information provided to Pushpay by the Specified Shareholder, the Bidder and other relevant third parties.

2A.2 **Alternative Specified Shares Notice:** If Pushpay cannot provide the Specified Shares Notice under clause 2A.1 because it does not have knowledge of (including because it has not received from any relevant person) any matter that is required to be contained in the Specified Shares Notice, then the Bidder and Pushpay must use their respective reasonable endeavours, acting in good faith and in accordance with clause 5.2A of the Scheme Implementation Agreement, to:

- (a) determine whether any alternative matter could instead be provided in order to address the purpose for including that original matter; and
- (b) agree on alternative requirements for the Specified Share Notice.

3. PAYMENT OF CONSIDERATION INTO TRUST ACCOUNT

3.1 **Obligation to pay Consideration into Trust Account:** Subject to:

- (a) the Scheme Implementation Agreement not having been terminated; and
- (b) the Scheme having become Unconditional (except for the Conditions set out in clauses 3.1(f), 3.1(g) and 3.1(h) of the Scheme Implementation Agreement),

the Bidder must deposit, or procure the deposit of, in immediately available cleared funds an amount equal to the aggregate amount of the Consideration payable to the Scheme Shareholders in a New Zealand dollar denominated trust account operated by LINK and notified to the Bidder at least five Business Days prior to the Implementation Date (that account the “**Trust Account**”), by no later than 5:00 pm on the Business Day before the Implementation Date.

3.2 **Trust Account:**

- (a) The Trust Account will be established and operated by LINK in accordance with the Escrow Agreement.
- (b) Prior to payment of the Consideration in accordance with clause 4.1(i) and clause 5, LINK will hold all amounts deposited by the Bidder into the Trust Account on trust for the Bidder under the Escrow Agreement.

3.3 **Interest:** Any interest earned on the amounts deposited by the Bidder into the Trust Account is payable to the Bidder, less any bank fees or other third party costs or withholdings or deductions required by law, in accordance with the Bidder's written instructions to LINK.

3.4 **Scheme not implemented:** If:

- (a) the Scheme is not implemented for any reason by 5:00 pm on the Implementation Date; or
- (b) this Scheme becomes void under clause 7.5,

LINK must, on written request by Bidder in accordance with the Escrow Agreement, immediately repay all amounts in the Trust Account, less any bank fees or other third party costs or withholdings or deductions required by law, to the Bidder in accordance with the Bidder's written instructions to LINK.

4. IMPLEMENTATION OF THE SCHEME

4.1 **Implementation obligations:** Subject to:

- (a) the Scheme becoming Unconditional (to be confirmed to LINK by written notice from the Bidder and Pushpay in accordance with the Escrow Agreement); and
- (b) the Consideration having been deposited into the Trust Account in accordance with clause 3.1 and LINK confirming in writing to Pushpay and the Bidder that this has occurred,

commencing at 9:00 am on the Implementation Date the following steps will occur sequentially:

Transfer of Shares held by BGH and Sixth Street entities

- (c) first, without any further act or formality, 35,890,537 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Oceania to Topco, and Pushpay must enter, or procure that LINK enters, the name of Topco in the Register in respect of those Shares;
- (d) second, without any further act or formality:
 - (i) 46,956,131 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Schraessig to Topco;
 - (ii) 58,350,422 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Consdorf to Topco;
 - (iii) 42,398,766 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Berdorf to Topco; and
 - (iv) 48,456,468 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Bertrange to Topco,
 and Pushpay must enter, or procure that LINK enters, the name of Topco in the Register in respect of those Shares;
- (e) third, without any further act or formality, 232,052,324 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Topco to Midco I, and Pushpay must enter, or procure that LINK enters, the name of Midco I in the Register in respect of those Shares;
- (f) fourth, without any further act or formality, 232,052,324 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Midco I to Midco II, and Pushpay must enter, or procure that LINK enters, the name of Midco II in the Register in respect of those Shares;
- (g) fifth, without any further act or formality, 232,052,324 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Midco II to the Bidder, and Pushpay must enter, or procure that LINK enters, the name of the Bidder in the Register in respect of those Shares;

Transfer of Scheme Shares

- (h) sixth, without any further act or formality all the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to the Bidder, and Pushpay must enter, or procure that LINK enters, the name of the Bidder in the Register in respect of all of the Scheme Shares; and
- (i) seventh, subject to compliance in full with clause 4.1(h), the Bidder is deemed to have irrevocably authorised and instructed LINK to pay from the Trust Account the Consideration to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder (and taking into account any Specified Shares held by that Scheme Shareholder, as specified in the Specified Shares Notice) as set out in the Register on the Record Date in accordance with clause 5.

4.2 **Agreed terms:** The respective parties to each of the Share transfers contemplated by clauses 4.1(c), 4.1(d)(i), 4.1(d)(ii), 4.1(d)(iii), 4.1(d)(iv), 4.1(e), 4.1(f) and 4.1(g) may agree the terms of the transfer between themselves.

4.3

Transfers:

- (a) A reference in clause 4.1(c) and clauses 4.1(d)(i) to 4.1(d)(iv) to a transfer of Shares from the transferee named in each such clause ("**Transferee**") to Topco means a transfer from the person who holds those Shares as registered holder, directly or indirectly, on behalf of that Transferee ("**Trustee**").
- (b) The Bidder must, prior to 9:00 am on the Implementation Date, notify LINK in writing of the full name of the Trustee which holds Shares for each Transferee.

5.

PAYMENT OF THE CONSIDERATION

5.1

Method of payment: The payment under clause 4.1(i) will be satisfied by:

- (a) where a Scheme Shareholder has, prior to the Record Date, provided bank account details to enable LINK and Pushpay to make payments of New Zealand dollars by electronic funds transfer, LINK must pay the Consideration in New Zealand dollars to the Scheme Shareholder by electronic funds transfer of the relevant amount to the bank account nominated by that Scheme Shareholder;
- (b) where a Scheme Shareholder has not, prior to the Record Date, provided bank account details to enable LINK and Pushpay to make payments of New Zealand dollars by electronic funds transfer, the following provisions and clause 5.7 will apply:
 - (i) where a Scheme Shareholder has, prior to the Record Date, provided bank account details to enable LINK and Pushpay to make payments of Australian dollars by electronic funds transfer, LINK must pay the Consideration (less any applicable costs, exchange rate spread and fees) to the Scheme Shareholder by electronic funds transfer of the relevant amount in Australian dollars to the bank account nominated by that Scheme Shareholder; and
 - (ii) where a Scheme Shareholder with a Registered Address outside of New Zealand and Australia has, prior to the Record Date, provided sufficient written instructions (to LINK's satisfaction) to enable LINK to make payment in a currency other than New Zealand dollars or Australian dollars (and LINK is able to make payment in that currency), LINK must pay the Consideration (less any applicable costs, exchange rate spread and fees) to the Scheme Shareholder by electronic funds transfer of the relevant amount in the applicable currency to the bank account nominated by that Scheme Shareholder; or
- (c) where a Scheme Shareholder has not provided the information and/or taken the steps contemplated by clauses 5.1(a) or 5.1(b) to enable payment to be made to such Scheme Shareholder in a manner contemplated by one of those clauses (or if an electronic payment to such Scheme Shareholder is rejected by the recipient bank) LINK must retain the Consideration owed to that Scheme Shareholder in the Trust Account to be claimed by the Scheme Shareholder in accordance with clause 5.5.

If a Shareholder has given more than one payment direction, then the later direction in time of receipt will be followed.

5.2

Joint holders: In the case of Scheme Shares held in joint names:

- (a) the Consideration is payable to the bank account nominated by the joint holders or, at the sole discretion of Pushpay, nominated by the holder whose name appears first in the Register as at the Record Date; and
- (b) any other document required to be sent under this Scheme Plan will be sent to either, at the sole discretion of Pushpay, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

5.3

Surplus in Trust Account: To the extent that, following satisfaction of the obligations under clause 4.1(i), there is a surplus in the Trust Account, LINK must pay that surplus, less:

- (a) any amount retained under clauses 5.1(c) or 5.6(b); and
 - (b) any bank fees or other third party costs or withholdings or deductions required by law,
- to the Bidder in accordance with the Bidder's written instructions to LINK.

5.4

Holding on trust: Pushpay must, in respect of any monies retained by LINK pursuant to clauses 5.1(c) or 5.6(b), instruct LINK to hold such monies in the Trust Account on trust for the relevant Scheme Shareholders for a period of 24 months and thereafter, subject to clause 5.5, to pay any remaining money in the Trust Account to Pushpay.

5.5

Unclaimed monies: During the period of 24 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder that has not received payment of the Consideration in accordance with clause 5.1(a) or 5.1(b), LINK must, if such Scheme Shareholder has taken the necessary steps required to effect payment to such Scheme Shareholder in a manner contemplated by clause 5.1(a) or 5.1(b), pay to that Scheme Shareholder the Consideration held on trust for that Scheme Shareholder in a manner contemplated by clause 5.1(a) or 5.1(b) (or in any other manner approved by LINK and agreed to by that Scheme Shareholder).

5.6

Orders of a court or Government Agency: Notwithstanding any other provision of this Scheme Plan, if written notice is

given to Pushpay on or prior to the Record Date of an order or direction made by a court of competent jurisdiction or a Government Agency that:

- (a) requires Consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 4.1(i), Pushpay will be entitled to procure, and the Bidder will be deemed to have instructed LINK to ensure, that provision of that Consideration is made in accordance with that order or direction; or
- (b) prevents the Consideration from being provided to any particular Scheme Shareholder in accordance with clause 4.1(i), or the payment of such Consideration is otherwise prohibited by applicable law, the payment (equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Consideration, taking into account any Specified Shares held by that Scheme Shareholder, as specified in the Specified Shares Notice) will be retained in the Trust Account until such time as provision of the Consideration to the Scheme Shareholder in accordance with clause 4.1(i) or clause 5.5 (as applicable) is permitted by that order or direction or otherwise by law,

and such provision or retention (as the case may be) will constitute the full discharge of the Bidder's and Pushpay's obligations under clause 4.1(i) with respect to the amount so provided or retained.

5.7 **Exchange rate:** If a Scheme Shareholder elects to be paid in Australian dollars (as contemplated by clause 5.1(b)(i)) or in a currency other than New Zealand dollars or Australian dollars (as contemplated by clause 5.1(b)(ii)), the conversion of the Consideration from New Zealand dollars into the relevant currency will be undertaken in a manner and at an exchange rate determined by LINK (in LINK's discretion) and neither the Bidder or Pushpay will be responsible for, or have any liability of any nature, in connection with that conversion.

6. DEALING IN SHARES

6.1 Recognition of dealings:

- (a) Following the sealing of the Final Orders, Pushpay will advise NZX and ASX of the grant of the Final Orders and, once known, the Trading Halt Date and Record Date and use its reasonable endeavours to procure that the NZX and ASX suspend trading in the Shares from the close of trading on the Trading Halt Date.
- (b) Pushpay must not accept for registration, nor recognise for any purpose (except a transfer pursuant to this Scheme Plan and any subsequent transfer by the Bidder or its successors in title), any Share transfer or Share transmission application or other similar request received after 7:00 pm on the Record Date or received prior to such time but not in registrable or actionable forms.

6.2 Register:

- (a) Pushpay must register registrable transmission applications or registrable transfers of Shares received prior to the close of trading on the Trading Halt Date before 7:00 pm on the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Pushpay to register a transfer that relates to a transfer of Shares on which Pushpay has a lien.
- (b) A holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them, after 7:00 pm on the Trading Halt Date otherwise than pursuant to this Scheme Plan, and any attempt to do so will have no effect and Pushpay and the Bidder are entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Consideration, but subject to the requirements of the NZX Listing Rules, Pushpay must maintain the Register in accordance with the provisions of this clause 6.2 until the Consideration has been paid to the Scheme Shareholders. The Register in this form, and the Specified Shares Notice (to the extent that it specifies the number, and holder, of Specified Shares), will solely determine entitlements to the Consideration.
- (d) From 7:00 pm on the Record Date, each entry that is current on the Register (other than entries on the Register in respect of Excluded Shares), will cease to have effect except as evidence of entitlement to the Consideration in respect of the Scheme Shares relating to that entry.
- (e) As soon as possible on the first Business Day after the Record Date and in any event by 7:00 pm on that day, Pushpay must make available to the Bidder in the form the Bidder reasonably requires, details of the names, Registered Addresses and holdings of Pushpay Shares for each Scheme Shareholder as shown in the Register on the Record Date.

7. GENERAL PROVISIONS

7.1 **Amendments to Consideration:** The Bidder may increase the Consideration by written notice at any time to Pushpay prior to the New Scheme Meeting, provided that the Scheme Implementation Agreement has not been terminated in accordance with its terms prior to the date on which the Bidder is required to deposit the aggregate Consideration in the Trust Account under clause 3.1.

7.2 **Title to and rights in Scheme Shares:**

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme Plan to the Bidder will, at the time of transfer of them to the Bidder, vest in the Bidder free from all Encumbrances and free from any restrictions on transfer of any kind.
- (b) Each Scheme Shareholder is taken to have warranted to the Bidder on the Implementation Date that all their Scheme Shares (including any rights and entitlements attaching to those Shares) which are transferred under this Scheme Plan will, at the time of transfer, be fully paid and free from all Encumbrances and restrictions on transfer of any kind, and that the Scheme Shareholder has full power and capacity to transfer the Scheme Shareholder's Shares to the Bidder together with any rights and entitlements attaching to those Shares.

7.3 **Authority given to Pushpay:** Each Scheme Shareholder, without the need for any further act:

- (a) on the Final Orders Date irrevocably appoints Pushpay as the Scheme Shareholder's attorney and agent for the purpose of enforcing the Deed Poll against the Bidder (but without limiting each Scheme Shareholder's right to itself enforce the Deed Poll); and
- (b) on the Implementation Date, irrevocably appoints Pushpay as the Scheme Shareholder's attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Scheme and the transactions contemplated by it,

and Pushpay, for itself and on behalf of each of its directors, accepts each such appointment. Each such attorney and agent, may sub-delegate its functions, authorities or powers under this clause 7.3 to one or more of Pushpay's directors or senior executives.

7.4 **Binding effect of Scheme:**

- (a) The Scheme binds:
 - (i) Pushpay;
 - (ii) the Bidder;
 - (iii) all of the Scheme Shareholders (including those who did not attend the New Scheme Meeting to vote on this Scheme, did not vote at the New Scheme Meeting, or voted against this Scheme at the New Scheme Meeting);
 - (iv) Oceania;
 - (v) BGH;
 - (vi) Topco;
 - (vii) Midco I;
 - (viii) Midco II;
 - (ix) Schrassig;
 - (x) Consdorf;
 - (xi) Berdorf; and
 - (xii) Bertrange.
- (b) In the event of any inconsistency, this Scheme Plan overrides the constitution of Pushpay.

7.5 **When this Scheme becomes void:** If the Scheme has not become Unconditional on or before the End Date, or if the Scheme Implementation Agreement is terminated in accordance with its terms at any time, this Scheme Plan is immediately void and of no further force or effect (other than clauses 3.3 and 3.4).

7.6 **No liability when acting in good faith:** Each Scheme Shareholder agrees that none of the directors, officers, employees or advisers of Pushpay or the Bidder will be liable for anything done or omitted to be done in the performance of the Scheme in good faith.

7.7 **Governing law:** This Scheme Plan and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New Zealand.

7.8 **Jurisdiction:** The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme Plan (including a dispute relating to any non-contractual obligations arising out of or in connection with this Scheme Plan) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand.

7.9 **Successor obligations:** To the extent that any provision of the Scheme or this Scheme Plan imposes any obligation on the Bidder or Pushpay that continues or arises after the implementation of the Scheme, such obligation may instead be performed by any successor or related company of the Bidder or Pushpay (as applicable) in which case the obligation will be satisfied as if performed by the Bidder or Pushpay (as applicable).

Directory

DIRECTORS OF PUSHPAY

Graham Shaw (Chair)
Lorraine Witten (Chair of the Independent Committee)
Lovina McMurchy
Sumita Pandit
Christopher Fowler
John Connolly

LEGAL ADVISERS TO PUSHPAY

Harmos Horton Lusk Limited (New Zealand)
Shearman & Sterling (United States)

FINANCIAL ADVISER TO PUSHPAY

Goldman Sachs New Zealand Limited

INDEPENDENT ADVISER

Grant Samuel & Associates Limited

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Telephone Australia: 1300 188 463

Between 9:00 am and 7:30 pm, Monday to Friday (NZT)

REGISTERED OFFICE AND ADDRESS FOR SERVICE OF PUSHPAY HOLDINGS LIMITED

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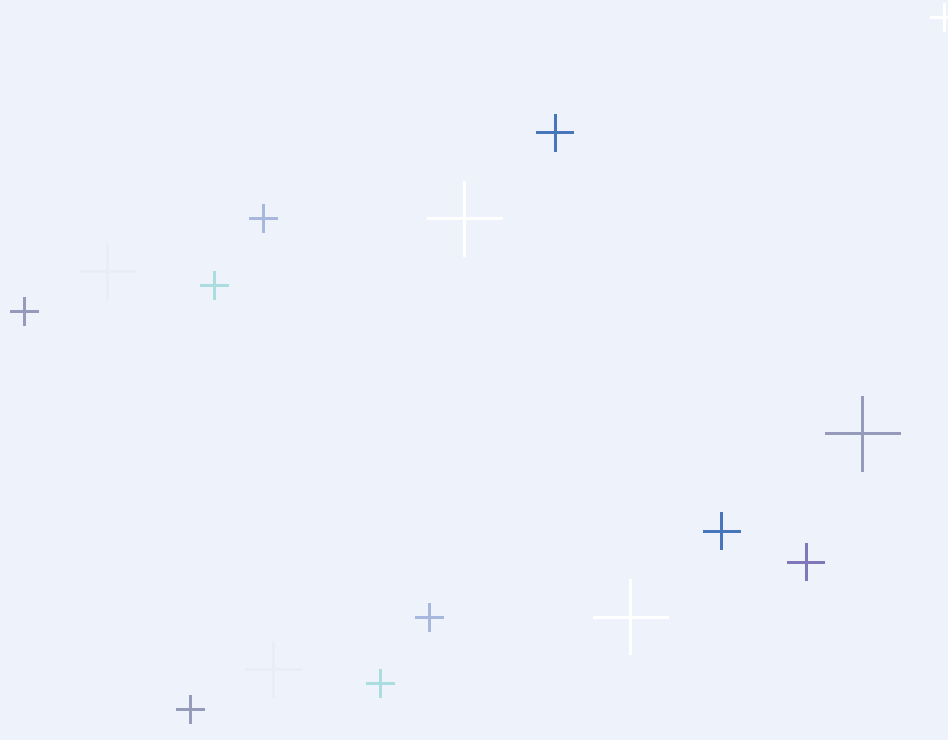
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