



Notice of 2022 Annual Shareholders' Meeting

**23 SEPTEMBER 2022
AUCKLAND, NEW ZEALAND**

NOTICE OF ANNUAL SHAREHOLDERS' MEETING 2022

PaySauce Limited, Wellington, New Zealand

Notice is hereby given that the Annual Meeting of Shareholders of PaySauce Limited ("PaySauce", or "the Company") will be held at:

Where: In person at the offices of Link Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland; and **online** at <http://www.virtualmeeting.co.nz/PYS22>

When: Friday 23 September 2022 at 10:00am (NZST)

AGENDA

1. Chair's Introduction
2. CEO's Address to Shareholders
3. Financial Statements & Auditor's Report
4. Ordinary Resolutions

Election & Re-Election of Directors

Resolution A - That Shelley Ruha be elected as a Director of PaySauce.

Resolution B - That having retired, Asantha Wijeyeratne be re-elected as a Director of PaySauce.

Directors election to receive Ordinary Shares in lieu of Directors fees

Resolution C - That Directors can elect to receive PaySauce Ordinary Shares in lieu of Directors fees in accordance with NZX Listing Rule 4.7.1

Auditor's Remuneration

Resolution D - That the Board is authorised to fix the fees and expenses of Grant Thornton as the auditor of PaySauce.

Each of the above resolutions is explained further in the explanatory notes that follow below in this notice.

EXPLANATORY NOTES

Resolution A & B

Pursuant to NZX Listing Rule 2.7.1:

- A Director appointed by the Board must not hold office (without re-election) past the next Annual Meeting following the Director's appointment.
- A Director must not hold office (without re-election) past the third Annual Meeting following the Director's appointment or 3 years, whichever is longer.

Shelley Ruha, having been appointed on 17 February 2022 by the Board, and holding office until the conclusion of the Annual Meeting of Shareholders in accordance with NZX Listing Rule 2.7.1, offers herself for election.

The Board has determined that Shelley qualifies as an Independent Director, as described in the NZX Listing Rules, and unanimously supports her election.

In compliance with the rotation requirements of Listing Rule 2.7.1, Asantha Wijeyeratne retires as a Director by rotation and being eligible offers himself for re-election. The Board unanimously supports Asantha's re-election.

Shelley Ruha Independent Non-Executive Director & Chair

Term of Office:

Appointed in February 2022.

Experience:

Shelley brings extensive governance experience within fintech, large scale technology infrastructure, payments innovation, banking, wealth management, and venture capital including directorships with JB Were, The Icehouse and BNZ Agricapital.

Current governance roles include Chair of Tax Gift and NZ Rural Land Management, and directorships at Heartland Bank, Hobson Wealth and Partners Life.



She has also had an extensive executive career leading large, complex businesses in New Zealand, with revenues over \$1bn and 1200 employees; and in disciplines including Technology, Operations, Product, Property and Procurement.



Asantha Wijeyeratne

Non-Executive Director & CEO

Term of Office: Re-appointed in September 2019.

Asantha has over 20 years' experience of unparalleled focus on helping small businesses navigate the difficult landscape of effective payroll. His formal background in accounting combined with his 'people first' attitude has seen him successfully build a number of businesses into market leadership positions.

Most notably, Asantha was the driving force behind the creation and growth of SmartPayroll (now Smartly) and SmartBooks which he grew to service close to 10,000 SMEs in NZ before he left in December 2013.

Asantha's obsession is the small business sector with a tech and customer service focus. He loves seeing someone with determination and passion turn an idea into a business that supports them, their families and the wider community. He gets a lot of enjoyment from making tech work to help business owners succeed.

In recognition of his contribution to business and the community, he was awarded a Queens Service Medal (QSM) in the New Year's honours list in 2013 and is a finalist in Ernst & Young's 2021 Entrepreneur of the Year (winner yet to be announced at time of writing!)

Resolution C

Resolution C is sought to authorise Directors to elect to receive PaySauce Ordinary Shares in lieu of Directors fees. This gives Directors greater optionality to acquire equity in PaySauce at market prices and could reduce the cash outflows of the business.

This approval is sought under NZX Listing Rule 4.7.1. This rule allows directors to receive equity securities in lieu of cash directors fees provided that:

- The issue is made to satisfy properly authorised directors fees;
- The issue is of a class of equity securities already on issue;
- The issue of equity securities is made after the end of the period to which that remuneration is payable; and
- The issue price of the equity securities is not less than the average market price of those equity securities before the issue is made.

Resolution D

Grant Thornton is automatically reappointed auditor of the Company at the annual meeting under section 207T(1) of the Companies Act 1993. Resolution D is sought to authorise the Directors to fix the fees and expenses of the auditor, in accordance with section 207S(a) of the Companies Act 1993.

The Directors of the Company intend to vote proxies granted to them and marked 'proxy discretion' on Resolution D in favour of the resolution, and unanimously recommend Shareholders vote in favour of Resolution D.

PROCEDURAL NOTES

Hybrid Annual Meeting

Shareholders will be able to attend and participate in this year's Annual Meeting either in person or virtually via an online platform provided by our share registrar, Link Market Services at <http://www.virtualmeeting.co.nz/PYS22>.

Shareholders attending and participating in the virtual meeting will be able to vote and ask questions during the Annual Meeting. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the meeting) is available in the 'Virtual Meeting Online Portal Guide' available at <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>

Voting Entitlement

The persons who will be entitled to attend and vote on the resolutions at the Annual Shareholders' Meeting are those persons who will be the shareholders of PaySauce at 5.00pm on Wednesday 21 September 2022.

The Chair will require voting at the Annual Meeting to be conducted by poll, of the Company's shareholders entitled to vote and voting, as required by the NZX Listing Rules.

Proxies

A shareholder who is entitled to vote at the annual meeting may appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder.

If you appoint a proxy you may either direct your proxy how to vote for you or you may give the proxy discretion to vote as they see fit. If you wish to give your proxy discretion then you should make the appropriate election on the Proxy Form to grant your proxy that discretion. You will be deemed to have given your proxy discretion if you do not make an election in relation to any of resolutions A, B, C or D.

The Chair of the Meeting or any other Director is willing to act as proxy for any shareholder who appoints him or her for that purpose. If, in appointing your proxy, you do not name a person as your proxy in the Proxy Form, or if your named proxy does not attend the annual meeting, the Chair of the Meeting will be your proxy and may vote only in accordance with your express direction.

However, if your proxy is precluded from voting (for example, because they have an interest in the outcome of the resolution), then the proxy will not be able to vote on that resolution on your behalf. If you do not tick any boxes or your direction on how the proxy is to vote is unclear (in the proxy's sole opinion) in respect of a resolution, then the direction is to abstain.

Where the Chair of the Meeting or any other director is appointed as a discretionary proxy, the Chair of the Meeting and all other Directors intend to vote in favour of all resolutions.

Proxy Form

Accompanying this notice of meeting is a Proxy Form which, if used, must be lodged with the share registrar, Link Market Services Limited, in accordance with the instructions set out on the form by 10:00am on 21 September 2022.

Shareholders can elect to vote their proxies on-line by visiting <https://investorcentre.linkmarketservices.co.nz/voting/PYS> or by scanning the QR code on the Proxy Form with your smartphone. You will need to enter your CSN/Holder Number and Authorisation Code (FIN) to securely complete your proxy appointment.

Ordinary Resolution

An ordinary resolution is one passed by a simple majority of votes from shareholders entitled to vote and voting on the resolution.

Annual Report

The 2022 Annual Report is available on the PaySauce Limited website.
<https://www.paysauce.com/investor/#/documents>.

Shareholder questions

If you have any questions you would like considered at the meeting, please send them to Link Market Services by completing the Questions section on the Proxy Form. Alternatively you can submit a question online by going to <https://investorcentre.linkmarketservices.co.nz/voting/PYS> and completing the online validation process. Questions will need to be submitted by 10:00am on Wednesday 21 September 2022. Alternatively, there is an option to ask questions online during the proxy voting.



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