

# Capital Change Notice

**Auckland, New Zealand | Redmond, Washington; Colorado Springs, Colorado, US – 31 May 2021 (NZT)**

This notice is given under NZX Listing Rule 3.13.1 and relates to the issue of Restricted Share Units (**RSUs**) and the forfeiture of RSUs pursuant to the Pushpay Holdings Limited 2016 Share Incentive Plan (**RSU Scheme**).

Following:

- (a) the issue of 349,891 RSUs as detailed in this notice (**the Issue**); and
- (b) the forfeiture of 83,973 RSUs as detailed in this notice (**the Forfeiture**),

Pushpay Holdings Limited now has 4,736,122 RSUs outstanding under the RSU Scheme.

## Section 1: Issuer information

<b>Name of issuer</b>	Pushpay Holdings Limited
<b>NZX ticker code</b>	PPH
<b>Class of financial product</b>	RSUs issued pursuant to the RSU Scheme. Each RSU entitles the holder to be issued with one Ordinary Share in Pushpay subject to satisfaction of certain vesting criteria
<b>ISIN</b>	NZPPHE0001S6
<b>Currency</b>	NZD

## Section 2: Capital change details

<b>Number issued/acquired/ redeemed</b>	<b>Issue:</b> Issuance of 349,891 RSUs relating to the future issue of up to 349,891 Ordinary Shares (NZX:PPH   ASX:PPH). <b>Forfeiture:</b> Forfeiture and cancellation of 83,973 RSUs in connection with departures of certain employees from Pushpay Holdings Limited, in accordance with the RSU Scheme.
<b>Nominal value (if any)</b>	Not applicable
<b>Issue/acquisition/redemption price per security</b>	<b>Issue:</b> RSUs were granted at a value of NZ\$1.6988 each (the Volume Weighted Average Price ( <b>VWAP</b> ) of Pushpay's Ordinary Shares on the NZX Main Board for the 20 trading days preceding 27 May 2021). No cash consideration is required to be paid for the RSUs to vest (i.e. for an equivalent number of Ordinary Shares in Pushpay to be issued). <b>Forfeiture:</b> No consideration was paid in connection with the forfeiture and cancellation.
<b>Nature of the payment (for example, cash or other consideration)</b>	Not applicable. Grant of RSUs pursuant to the RSU Scheme is part of the remuneration package of certain employees. No cash consideration is required to be paid for the grant of RSUs or for the RSUs to vest or in connection with forfeiture and cancellation under the RSU Scheme
<b>Amount paid up (if not in full)</b>	Not applicable

<p><b>Percentage of total class of Financial Products issued/ acquired/redeemed (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)</b></p>	<p>If 100% of the RSUs issued under this Capital Change Notice were to vest on the date of this notification: 0.0317% (as a percentage of Ordinary Shares on issue at the date of this Capital Change Notice, on the basis of the Ordinary Shares that would be issued if the issued RSUs were to vest on the date of this Capital Change Notice, but without subtracting the number of RSUs forfeited and cancelled as set out in this Capital Change Notice to 4 d.p.)</p>
<p><b>For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)</b></p>	<p><b>Issue:</b> RSUs have been granted pursuant to the RSU Scheme as part of the remuneration package of certain employees. The number of RSUs granted was calculated based on the total dollar equivalent entitlement of the relevant employees divided by NZ\$1.6988. A portion of the RSUs will vest in March, June, September and December in each of 2021 to 2023. Such vesting will be subject to the terms of the RSU Scheme, including the continued employment of the relevant participating employee with the Pushpay group on each relevant vesting date.</p> <p><b>Forfeiture:</b> Not applicable.</p>
<p><b>Reason for issue/acquisition/ redemption and specific authority for issue/acquisition/ redemption (the reason for change must be identified here)</b></p>	<p><b>Issue:</b> Grant of RSUs pursuant to the RSU Scheme as part of the remuneration package of certain employees. The issue price reflects the market price (20 trading day VWAP) at the time that the Board resolved to grant RSUs to the relevant employees under the RSU Scheme.</p> <p><b>Forfeiture:</b> RSUs were cancelled in connection with departures of certain employees, in accordance with the terms of the RSU Scheme.</p>
<p><b>Total number of Financial Products of the Class after the issue/ acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/ acquisition/redemption</b></p>	<p>4,736,122 RSUs taking into account the RSUs granted and forfeited / cancelled to date</p>
<p><b>In the case of an acquisition of shares, whether those shares are to be held as treasury stock</b></p>	<p>Not applicable</p>
<p><b>Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made</b></p>	<p>Board resolutions dated 27 May 2021 and NZX Listing Rule 4.6.1</p>
<p><b>Terms or details of the issue, acquisition, or redemption (for example, restrictions, escrow arrangements)</b></p>	<p>The RSUs are issued on the terms of the RSU Scheme and as detailed above</p>
<p><b>Date of issue/acquisition/ redemption</b></p>	<p>31 May 2021</p>

### *Section 3: Authority for this announcement and contact person*

<b>Name of person authorised to make this announcement</b>	Gabrielle Wilson
<b>Contact person for this announcement</b>	Gabrielle Wilson
<b>Contact phone number</b>	+64 21 724 244
<b>Contact email address</b>	<a href="mailto:investors@pushpay.com">investors@pushpay.com</a>
<b>Date of release through MAP</b>	31 May 2021

### *Contact*

Gabrielle Wilson | Investor Relations | Pushpay Holdings Limited

P: +64 21 724 244 | E: [investors@pushpay.com](mailto:investors@pushpay.com)

[www.pushpay.com](http://www.pushpay.com)

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

### *About Pushpay*

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, and a church management system (ChMS) to the faith sector, non-profit organisations and education providers located predominantly in the United States (US) and other jurisdictions. Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Church Community Builder is a subsidiary of Pushpay Holdings Limited and provides a Software as a Service (SaaS) church management system predominantly in the US and other jurisdictions. Church Community Builder provides a platform that churches use to connect and communicate with their community members, record member service history, track online giving and perform a range of administrative functions. Combined, Pushpay and Church Community Builder deliver a best-in-class, fully integrated ChMS, custom community app and giving solution for customers in the US faith sector.

Pushpay is an award-winning company. For more information visit [www.pushpay.com/investors/awards](http://www.pushpay.com/investors/awards).

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