



# NZSA to vote against the Scheme of Arrangement offer for PushPay Holdings Limited

**EMBARGOED until: February 23<sup>rd</sup> 6:00am**

The New Zealand Shareholders' Association has announced that it will vote any shares for which it holds a proxy against the Scheme of Arrangement for the takeover of Pushpay Holdings Limited by Pegasus Bidco Limited ("Pegasus"), a vehicle for US-based BGH Capital and Sixth Street Advisers.

In an assessment report released to NZSA members via its website this morning, NZSA believes that the offer proposed by Pegasus "reflects the opportunity provided by current, short-term economic and valuation indicators", with the offer price not providing a compelling justification for long-term investors.

NZSA has discussed the proposed Scheme with PushPay representatives and directors on a number of occasions since the release of the materials associated with the Scheme in early February.

"The decision of whether to accept the offer made by Pegasus is ultimately down to the differing needs of shareholders. While the offer made by Pegasus may be attractive in the short-term, NZSA continues to support the objective of long-term value for investors", said NZSA CEO, Oliver Mander.

NZSA also highlighted that the offer for PushPay shares of \$1.34 per share is towards the bottom of the range contained within the independent report prepared by Grant Samuel of between \$1.33 - \$1.53 per share.

NZSA carries out assessments on around 155 companies listed on the NZX and 'Unlisted' exchange, using these assessments to inform members and vote on behalf of shareholders. Any shareholder is able to assign the NZSA as their proxyholder by contacting Computershare and Link.

## About NZ Shareholders Association

Since its formation in 2001, the NZSA mission is to represent, promote and protect the interests of investors in shares and other investment products. We aim to promote and encourage an active, efficient, fair and transparent market for raising capital, trading shares and other investment products.

For further information or comment, please contact Oliver Mander (CEO) on 021 190-5343 or at [ceo@nzshareholders.co.nz](mailto:ceo@nzshareholders.co.nz).