



PaySauce Limited

SHARE PURCHASE PLAN

OFFER DOCUMENT

17 December 2025

This is an important document. You should read the whole document before deciding whether to subscribe for shares. If you have any doubts about what to do, please consult your financial or legal adviser.

Apply online at <https://paysauce.capitalraise.co.nz> by 5:00pm (New Zealand time) on Friday, 23 January 2026.

This Offer Document is prepared in reliance upon clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013.

This Offer Document is an important document. You should read the entire document before deciding what action to take. If you have any doubt as to what you should do, please consult your broker, financial, investment or other professional adviser.

This Offer Document may not be distributed outside New Zealand.

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General Information

This document has been prepared by PaySauce Limited (**PaySauce**) in connection with a retail offer of up to \$50,000 of new ordinary shares in PaySauce (**Shares**) per Applicant (**SPP**). Applicants do not need to be existing shareholders of PaySauce however if the SPP is oversubscribed, Eligible Shareholders will have their Applications prioritised for scaling purposes. You are an Eligible Shareholder if you were recorded as a registered holder of Shares at 5.00pm on the Record Date with an address in New Zealand.

The SPP is a Share Purchase Plan for the purposes of the NZX Listing Rules and is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

This document is not a product disclosure statement, prospectus, or other disclosure document and does not contain all of the information which may be required in order to make an informed investment decision about the SPP or PaySauce. This document has not been lodged on the Disclose Register.

All dollar amounts referenced in this document are in New Zealand dollars.

Further important information

A presentation providing information about the business, prospects and risks of PaySauce was released by PaySauce on Monday, 15 December (**Investor Presentation**). A copy of the Investor Presentation and all other market announcements released in compliance with PaySauce's continuous disclosure obligations, including PaySauce's most recent annual report and half year report are available at [NZX, New Zealand's Exchange – Companies, PYS](#).

The Investor Presentation includes information about the rationale for the SPP and explains in more detail PaySauce's growth strategy and a summary of the key risks associated with PaySauce. The information in the Investor Presentation is subject to the matters set out under "Disclaimer" on page 2 of the Investor Presentation. You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the SPP.

PaySauce may, during the period of the SPP, make additional releases through the NZX Market Announcement Platform. To the maximum extent permitted by law, no release by PaySauce to the market via the NZX Market Announcement Platform will permit an Applicant to withdraw any previously submitted application without PaySauce's prior consent, whether or not there has been any permissible variation of the SPP.

Changes in the Market Price of Shares

The market price for the Shares may change between the Opening Date and the Allotment Date. Any changes in the market price for the Shares will not affect the price paid for Shares issued under the SPP, being the Issue Price. Accordingly, the Issue Price may be higher, lower, or equal to the market price for the Shares at the time the Shares are issued under the SPP. The market price of new Shares following allotment may be higher or lower than the Issue Price. Your Application, once submitted, is irrevocable and unconditional (i.e., it cannot

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be withdrawn or cancelled) even if the market price of the Shares changes after you submit your Application.

Offering Restrictions

This document is intended for use only in connection with the SPP. This document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to permit an offering of the Shares in any jurisdiction outside New Zealand. The distribution of this document (including an electronic copy) outside New Zealand may be restricted by law and persons who come into possession of it should seek advice on and observe any restrictions. No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. In particular, this document may not be distributed to any person outside of New Zealand.

Any failure to comply with the above restrictions may contravene applicable securities law. PaySauce disclaims all liability to such persons.

Changes to the offer

Subject to the NZX Listing Rules and applicable laws, PaySauce reserves the right to alter the dates set out in this document. PaySauce reserves the right to withdraw all or any part of the SPP and the issue of the new Shares at any time before the Allotment Date, at its absolute discretion.

No guarantee

No person guarantees the Shares to be issued under the SPP or warrants the future performance of PaySauce or any return on any investments made pursuant to the SPP.

Decision to participate in the SPP

The information in this document does not constitute a recommendation to acquire Shares, nor is it financial advice, investment advice, or financial product advice. This document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor's investment objectives, financial and/or tax position.

Before deciding whether to participate in the SPP, you must make your own assessment of the risks associated with an investment in PaySauce and consider whether such an investment is suitable for you having regard to all publicly available information, your personal circumstances, and following consultation with a financial or other professional adviser.

Privacy

Any personal information you provide via your Application will be held by PaySauce and/or PaySauce's share registry, MUFG Pension & Market Services (**Registry**).

PaySauce and/or the Registry may store your personal information in electronic form, including in online storage or on a server or servers which may be located in New Zealand or overseas. This information will be used for the purposes of administering your investment in PaySauce.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by applicable law. Under the Privacy Act 2020 you have the right to access and correct any personal information held about you.

Enquiries

Enquiries about the SPP can be directed to your broker, financial, investment or other professional adviser. If you have any questions about how to apply online or submit a hard copy Application, please contact the Registry.

Defined terms and times

Capitalised terms used in this document have the meaning given to them in the Glossary at the back of this document. Unless otherwise specified, references to times and dates are to times and dates in New Zealand. Unless otherwise specified, all references to legislation and regulations are to New Zealand regulations and legislation.

This document, the SPP and any contract arising from an Application under the SPP are governed by the laws of New Zealand and each person who submits an Application submits to the exclusive jurisdiction of the Courts of New Zealand.

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Wednesday, 17 December 2025

Dear Shareholders,

On behalf of the Board of Directors of PaySauce, I am pleased to offer the opportunity to subscribe for Shares in PaySauce through this Share Purchase Plan (**SPP**). As advised to the market on Monday, 15 December 2025, the SPP is being conducted immediately following a placement of Shares to institutional and other investors, that raised approximately \$3.5 million (**Placement**) (together, the **Offer**). Capitalised terms used in this document have the meaning given to them in the Glossary at the back of this document or in the relevant section of this document.

PaySauce is seeking to raise approximately \$1 million under the SPP. However, PaySauce may elect to accept oversubscriptions at its absolute discretion to ensure it has sufficient flexibility to cater for demand, particularly from its retail shareholder base. The Offer is aimed at ensuring PaySauce has the reserves available to successfully expand its operations into the Australian market, which is on track for launch in February 2026.

PaySauce sees significant opportunities in Australia. Our expansion will initially focus on the dairy sector's over 4,000 dairy farms and its workforce of 46,000 people. Our long-term goal is to deliver our global payroll platform to Australia's more than 700,000 micro businesses that remain poorly served by the existing payroll providers.

Proceeds from the Offer are intended to principally be used to increase sales and marketing resources and technical resources to accelerate our expansion, support our product offering and sustain its success for the future. The balance of the proceeds may also give us the opportunity to consider potential acquisitions to accelerate growth. If such acquisitions are pursued, they will likely be modest in size and focused on acquiring an existing customer base to whom we can convert to PaySauce solutions. Further information on PaySauce's international expansion and growth plans are contained in the Investor Presentation.

DETAILS OF THE SPP

The Board considers that it is important to give Applicants (and, in particular, all Eligible Shareholders) the opportunity to participate in the Offer and acquire new Shares at the same price as investors who participated in the Placement. Subject to scaling, each Applicant may elect to subscribe for up to \$50,000 of new Shares at an Issue Price of \$0.26. The Issue Price represents a 7.1% discount to the closing share price on Friday, 12 December of \$0.28.

HOW TO PARTICIPATE IN THE SPP

To participate, Applicants must complete an online application and make payment in accordance with the instructions on the online application form before 5.00pm on Friday, 23 January 2026. Alternatively, if you are not in a position to apply online, please contact MUFG for assistance.

SEEK PROFESSIONAL ADVICE AND READ INFORMATION CAREFULLY BEFORE YOU INVEST

Details of the SPP, including the terms and conditions of the SPP and an explanation of how you can participate can be found in this document. The Investor Presentation and other important information released on Monday, 15 December 2025 can be found at www.nzx.com under the ticker code 'PYS'. We encourage you to read these documents carefully and in full.

If you have any questions about the Offer, please contact MUFG whose contact details are set out in the Directory, or contact your financial or other professional adviser.

On behalf of the Board, thank you for your continued support, and we welcome your consideration of the Offer.

Kind regards,

Shelley Ruha
Independent Chair

Purpose of the SPP

Purpose of the SPP

PaySauce is undertaking the SPP as part of the Offer. The funds raised under the Offer will be used to:

- accelerate growth in Australia, supporting sales, marketing and customer support investment as well as ongoing development costs;
- maintain a prudent cash buffer for balance sheet management and working capital purposes as we pursue growth; and
- provide PaySauce with some capacity to consider potential small complementary bolt-on acquisitions.

The Investor Presentation is available on the NZX under the ticker code “PYS” and available to view [here](#) for further information.

How Applicants can participate in the SPP

Applicants have the following options under the SPP:

- **Full Application:** Subscribe for \$50,000 of Shares at the Issue Price of \$0.26.
- **Specified Application:** Subscribe for any amount up to \$50,000 of Shares at the Issue Price of \$0.26.
- **Minimum Application:** Subscribe for the minimum application amount of \$500 of Shares at the Issue Price of \$0.26.
- **No Application:** Do nothing and your ability to apply for Shares under this SPP will lapse. Please note that for Eligible Shareholders your shareholding will be diluted as a consequence.

Approximately 3.8 million Shares are available under this SPP. If Applications exceed the Shares available under this SPP, Applications will be scaled back. Further information on the scaling provisions can be found in the Terms and Conditions of this document.

SPP TIMETABLE		
Date	Event	Description
5pm, Monday, 15 December 2025	Record Date	The date on which Eligible Shareholders are determined.
Wednesday, 17 December 2025	Opening Date	SPP Opens. This document is sent to Eligible Shareholders and the Offer website opens to Applicants.
5pm, Friday, 23 January 2026	Closing Date	SPP Closes. Applications and payment must be received by no later than 5pm.
Friday, 30 January 2026	Allotment Date	Shares are allotted under the SPP. Trading of the Shares is expected to commence on the NZX Main Board on the Allotment Date.
Friday, 30 January 2026	Holding Statements	Holding Statements are sent to Applicants who are allotted Shares under the SPP.

TERMS AND CONDITIONS

Capitalised terms have the meaning attributed to them in the Glossary at the end of this document.

1. Applicants

- 1.1 You may participate in the SPP if you are a New Zealand resident and are receiving this SPP in New Zealand.

2. Issue Price and Shares

- 2.1 The Issue Price for Shares to be issued under the SPP is \$0.26.
- 2.2 An Applicant has the options available to participate or not participate in the SPP as outlined on page 7 of this document (under the heading “How Applicants can Participate in this SPP”).
- 2.3 If, the dollar amount of Shares you have applied for (or are allocated) divided by the Issue Price does not equal a whole number of Shares, the number of Shares allotted to you will be rounded down to the nearest whole Share (subject to scaling). PaySauce will not refund any monies paid for fractional entitlements.
- 2.4 Subject to clause 4, Applicants may only apply for Shares having a maximum value of \$50,000. This applies to all Applicants, including those who are Eligible

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Shareholders and receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) and including whether the Applicant is applying through a custodian or on their own behalf.

2.5 PaySauce has limited the number of Shares available under the SPP to 3,846,154 Shares, having an aggregate value of \$1 million at the Allotment Date. However, PaySauce may elect to accept oversubscriptions at its absolute discretion.

2.6 Any Shares issued under this SPP are issued in accordance with NZX Listing Rule 4.3.1(c), 4.4.1(a) and 4.5.1 (as applicable).

3. Scaling

3.1 Without limiting PaySauce's absolute discretion, if there are insufficient Shares available to satisfy all applications, applications from Eligible Shareholders will be accepted in priority to any application from non-Eligible Shareholders. If there is still insufficient Shares available to satisfy all Applications from Eligible Shareholders, their Applications will be scaled back by reference to their shareholding in PaySauce on the Record Date.

3.2 An Eligible Shareholder is a person who, at 5.00pm on the Record Date, was recorded in PaySauce's share register as being a registered holder of Shares and is resident in New Zealand, unless that person holds Shares on behalf of another person who resides outside New Zealand. The Board, in its absolute discretion, may also determine that any other person who is the registered owner of Shares at 5.00pm on the Record Date is an Eligible Shareholder.

3.3 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the online application or Application Form is taken to have been given by all of them.

3.4 If you are an Eligible Shareholder, your rights under the SPP are personal to you and non-renounceable. This means you cannot transfer them.

3.5 If the scaling process produces a fractional number, the number of Shares you will be allotted will be rounded down to the nearest whole number of Shares. If your Application is scaled, or rejected, the difference between the value of the Shares allotted and application monies received will be refunded to Applicants within 10 Business Days of the Closing Date. No interest will be paid on refunded monies.

4. Custodian

4.1 Any Applicant that:

- (a) is a trustee corporation or a nominee company by reason of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or

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- (b) is a bare trustee of a trust to which new Shares will be subject and is permitted to operate as a custodian under all relevant laws,

is a custodian (**Custodian**) under this SPP.

- 4.2 Custodians may apply to purchase more than \$50,000 of Shares under this SPP but only up to the total value of Shares applied for by each beneficial owner for whom the Custodian acts as a Custodian. Custodians must confirm to the Registry that they are holding Shares as a Custodian for those beneficial owners by providing the written certification to the Registry described in clause 4.3 below. Each beneficial owner may only direct the Custodian to apply for a single Share parcel.

- 4.3 If a Custodian applies to purchase Shares on behalf of a beneficial owner, the Custodian must certify to the Registry in writing together with the online application or Application Form:

- (a) that the Custodian holds Shares directly or indirectly as a Custodian for beneficial owners in New Zealand;
- (b) that the beneficial owner on whose behalf the Custodian is submitting an Application:
 - (i) is resident in New Zealand or has otherwise been determined by the Board to be eligible to participate in the SPP; and
 - (ii) is or is not (as applicable) an Eligible Shareholder; and
 - (iii) is not making a separate application for Shares under the SPP;
- (c) in respect of each of the beneficial owners, how many Shares the beneficial owner or the beneficial owner's agent has instructed the Custodian to accept on behalf of that beneficial owner; and
- (d) that no other Custodian is submitting an Application under the SPP for that beneficial owner.

- 4.4 PaySauce will only issue Shares to a Custodian if it is reasonably satisfied that the total issue price of Shares issued to any beneficial owner is not more than \$50,000, whether or not those Shares are issued through a Custodian or, if the beneficial owner is also a shareholder in PaySauce, in that beneficial owner's own right as a shareholder.

5. Completing the Application Form and paying for Shares

- 5.1 If you wish to participate in this SPP, we encourage you to apply online at <https://paysauce.capitalraise.co.nz>, complete an online Application Form, and make payment in accordance with the instructions on the Application Form. You must lodge your Application (together with payment) directly with the Registry.

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5.2 Alternatively, a physical application form can be requested from PaySauce's share registry, MUFG Pension & Market Services, at applications.nz@cm.mpms.mufg.com.

5.3 Applicants should make payment for the exact dollar amount applied for.

5.4 To be valid, Applications must be received by the Registry by 5.00pm on the Closing Date, Friday, 23 January 2026. Applications received after that date will be accepted only at PaySauce's discretion.

5.5 Subject to applicable law or regulation the Board of PaySauce may, at its sole discretion, extend or bring forward the Closing Date. Any such change will be communicated to shareholders through PaySauce making a market announcement to NZX.

6. PaySauce Discretion to Accept or Reject Applications

6.1 PaySauce has the absolute discretion to accept or reject your application to purchase Shares under this SPP, including (without limitation) if:

- (a) your online application or Application Form is incorrectly completed, incomplete or otherwise determined by PaySauce to be invalid;
- (b) your payment has been dishonoured or has not been made correctly;
- (c) your Application is below the minimum application amount of \$500;
- (d) the application monies received is not in New Zealand dollars for the exact dollar amount of Shares that you have selected in your Application;
- (e) it appears that you are applying to subscribe for Shares with a value of more than \$50,000 including as a result of Shares you hold directly, jointly, or through a Custodian or nominee arrangement (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 4);
- (f) your Application Form is received after the Closing Date. While PaySauce has discretion to accept late Applications and payment, there is no assurance that it will do so; or
- (g) PaySauce considers that your Application does not comply with these Terms and Conditions or any applicable laws or regulatory requirements, or the acceptance of it would cause PaySauce to breach any applicable laws or regulatory requirements.

6.2 Where PaySauce rejects an Application under these Terms and Conditions, any application monies received in respect of the rejected Application will be refunded to the affected applicants within 10 Business Days of the Closing Date. No interest will be paid on any such refunded monies.

7. Significance of Sending in an Application

7.1 If you apply to participate in the SPP by completing and returning the Application Form or an online application:

- (a) you agree that your Application, on these Terms and Conditions, will be irrevocable and unconditional (i.e. cannot be withdrawn);
- (b) you confirm that you have read and understood this document in its entirety;
- (c) you acknowledge that the SPP may not proceed;
- (d) you agree to pay the applicable Issue Price per Share up to a maximum amount equivalent to the stated value in your Application;
- (e) you certify that your acceptance of the SPP will not be, or cause, a breach of any law in any jurisdiction;
- (f) you agree to be bound by the constitution of PaySauce, which you may download for free from the Companies Office website, [PaySauce – Companies Office](#);
- (g) you authorise PaySauce (and its officers or agents) to correct any error in, or omission from, your Application (and, if applicable, your Custodian Certificate) and to complete the Application (and, if applicable, the Custodian Certificate) by the insertion of any missing details;
- (h) you acknowledge that PaySauce may at any time irrevocably determine that your Application (and, if applicable, your Custodian Certificate) is valid, in accordance with these Terms and Conditions, even if the Application (or, as applicable, your Custodian Certificate) is incomplete, contains errors or is otherwise defective;
- (i) you acknowledge that none of PaySauce, its directors, officers, employees, representatives, advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Shares under this SPP;
- (j) you acknowledge the risk that the market price for the Shares may change between the Record Date, the date that you apply for Shares under this SPP and the Allotment Date. A change in market price during this period will not affect the Issue Price but may affect the value of the Shares you receive under this SPP;
- (k) you acknowledge that PaySauce is not liable for any exercise of its discretions referred to in these Terms and Conditions; and

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- (l) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of this SPP.

7.2 If a Custodian applies to purchase Shares under this SPP for a beneficial owner pursuant to clause 4, the matters referred to in clause 7.1 will be taken to be given by each beneficial owner on whose behalf the Custodian is applying to purchase Shares, and the Custodian also certifies each of the matters set out in the Custodian Certificate.

8. The Shares

8.1 The Shares issued under this SPP will rank equally with each other and will have the same voting rights, dividend rights and other entitlements as existing fully paid Shares in PaySauce quoted on the NZX Main Board.

8.2 PaySauce will take any necessary steps to ensure that the Shares issued are, immediately after their issue, quoted on the NZX Main Board.

8.3 You cannot trade in any Shares issued to you pursuant to the SPP, either as principal or as agent, until the Shares are quoted on the NZX Main Board in accordance with the Listing Rules.

9. Financial Statements

9.1 You may obtain free of charge the most recent annual report and financial statements of PaySauce by contacting PaySauce (see the Company Directory for details), or you may download these reports from the PaySauce website at [PaySauce | Investor Centre](#).

10. Amendments to the SPP and Waiver of Compliance

10.1 Notwithstanding any other term or condition of this SPP and/or the Application Form (or online Application), PaySauce may, at its absolute discretion:

- (a) make non-material modifications to this SPP or these Terms and Conditions (in which case Applications will remain binding on the Applicant notwithstanding such modification and irrespective of whether an Application was received by the Registry before or after such modification is made); and/or
- (b) suspend or terminate this SPP at any time prior to the allotment of the Shares under this SPP. If this SPP is terminated, application monies will be refunded to Applicants within 10 Business Days of the SPP being withdrawn. No interest will be paid on refunded monies.

10.2 Subject to law and the NZX Listing Rules, PaySauce reserves the right to waive compliance with any provision of these Terms and Conditions. If PaySauce waives

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compliance with any provision of these Terms and Conditions, such waiver will apply to all Applicants.

11. Governing Law

- 11.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand. Applicants submit to the exclusive jurisdiction of the Courts of New Zealand.

12. Dispute Resolution

- 12.1 If any dispute arises in connection with this SPP, PaySauce may settle it in any manner it thinks fit. It may do so generally or in relation to any particular shareholder, participant, Application or Share. PaySauce's decision will be final and binding.

13. Inconsistency

- 13.1 Unless otherwise determined by the Directors, in the event of any inconsistency between these Terms and Conditions and PaySauce's constitution, PaySauce's constitution shall prevail.

GLOSSARY

<i>Allotment Date</i>	Friday, 30 January 2026
<i>Applicant</i>	An investor whose application for Shares (and payment of the corresponding Issue Price) has been received by the Registry prior to the Closing Date.
<i>Application</i>	An application for Shares under the SPP.
<i>Application Form</i>	The online application form relating to this SPP for the application for Shares in accordance with the Terms and Conditions.
<i>Board</i>	The board of directors of PaySauce.
<i>Business Day</i>	Has the meaning given to it in the NZX Listing Rules.
<i>Closing Date</i>	5pm on Friday, 23 January 2026.
<i>Custodian</i>	See clause 4.1 of the Terms and Conditions for the definition of "Custodian".
<i>Custodian Certificate</i>	The certificate that must be submitted by an Applicant that is a Custodian together with that Applicant's Application Form (available on request from the Registry).
<i>Directors</i>	The directors of PaySauce.
<i>Eligible Shareholder</i>	A person who, at 5.00pm on the Record Date, was recorded in PaySauce's share register as being a registered holder of Shares and is resident in New Zealand.
<i>FMCA</i>	Financial Markets Conduct Act 2013.
<i>Issue Price</i>	The price at which the Shares will be issued pursuant to this SPP being \$0.26.
<i>NZX</i>	NZX Limited.
<i>NZX Listing Rules</i>	The listing rules of the NZX dated January 2025 (as updated or amended from time to time).
<i>Opening Date</i>	Wednesday, 17 December 2025
<i>PaySauce or PYS</i>	PaySauce Limited (New Zealand Company Number: 1719868).
<i>Record Date</i>	5pm on Monday, 15 December.
<i>Registry</i>	PaySauce's share registry, MUFG Pension & Market Services.
<i>Shares</i>	A fully paid ordinary share in PaySauce.
<i>SPP</i>	Share Purchase Plan offer to Applicants at the Issue Price.
<i>Terms and Conditions</i>	The terms and conditions of the SPP in this document.

COMPANY DIRECTORY

PaySauce Limited

85 The Esplanade

Petone

Lower Hutt 5012

Telephone: 0800 746 700

Email: investors@paysauce.com

Website: [PaySauce | Investor Centre](#)

SPP Offer website: <https://paysauce.capitalraise.co.nz>

Share Registrar

MUFG Pension & Market Services

Level 30, PwC Tower

15 Customs Street West

Auckland 1010

New Zealand

Telephone: +64 9 375 5998

Email: applications.nz@cm.mpms.mufg.com

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Wellington 6143

Financial Adviser

Cameron Partners Limited

Level 12, ANZ Centre

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