

Notice of 2025 Annual Shareholders' Meeting

26 SEPTEMBER 2025 - WELLINGTON, NEW ZEALAND

NOTICE OF ANNUAL SHAREHOLDERS' MEETING 2025

PaySauce Limited, Lower Hutt, New Zealand

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

Where: Online at <https://meetings.mpms.mufg.com/pys25>

When: Friday 26th September 2025 at 3:00pm (NZST)

At the meeting, as part of his address to shareholders, PaySauce CEO Asantha Wijeyeratne intends to provide an update on PaySauce's progress towards the release of a payroll solution for the Australian market.

PaySauce continues to see strong potential for our solutions in Australia given the complexity of the awards system in that country, the absence of a strong payroll solution tailored to the needs of microbusinesses - the core of PaySauce's customer base - and the power of our Gen 2.0 payroll engine.

As set out in the agenda below, shareholders will also be asked to consider the re-election of Shelley Ruha and Asantha to the Board as well as a proposal to increase Directors' fees.

We encourage shareholders to attend this important update.

AGENDA

1. Chair's Introduction
2. CEO's Address to Shareholders, including our plans to release a payroll solution in Australia.
3. Ordinary Resolutions

Re-Election of Directors

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

Resolution B - That having retired by rotation, Shelley Ruha be re-elected as a Director of PaySauce.

Increase to Directors' Remuneration

Resolution C - That the maximum aggregate amount of remuneration payable by PaySauce to all Directors (in their capacity as Directors) be increased from \$190,000 per annum to a maximum of \$275,000 (plus GST, if any) per annum, with this sum available to be paid to the Directors of the Company as the Board considers appropriate.

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 are explained further in the explanatory notes that follow below in this notice.

EXPLANATORY NOTES

Resolutions A & B

Pursuant to NZX Listing Rule 2.7.1:

- 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.

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

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

Asantha Wijeyeratne Executive Director & CEO

Term of Office:

Re-appointed in September 2022.

Experience:

Asantha has over 25 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.



Asantha's obsession is the micro-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 was a finalist in Ernst & Young's 2021 Entrepreneur of the Year.

Shelley Ruha
Independent Non-Executive Director & Chair

Term of Office:

Appointed in February 2022.

Experience:

Shelley joined the PaySauce board in February 2022. Shelley is a professional director with strong governance experience within FinTech, large scale technology infrastructure, payments innovation, banking, wealth management and venture capital.



Current governance roles include Chair of Allied Farmers and directorships at Heartland Bank, 9Spokes, SmartPay and Partners Life. Prior directorships include Paymark, The Icehouse, Hobson Wealth, TaxGift and JBWere Australia.

She has also had an extensive executive career leading large, complex businesses in New Zealand, with revenues over \$1bn and 1,200 employees; and in disciplines including Technology, Operations, Product, Property and Procurement.

Resolution C

Under the NZX Listing Rules, any increase in the aggregate annual remuneration that can be paid to all Directors of the Company must be approved by shareholders by way of an ordinary resolution.

Under the Company's Corporate Governance Code, the Board annually reviews the remuneration structure and policy within the Company, as well as the remuneration packages of management and Directors. In accordance with clause 15.7.3 of the Company's Corporate Governance Code (found at <https://www.paysauce.com/investor/#/documents>), the details set out below describe the current and proposed payments from the aggregate remuneration pool, including any additional remuneration for the Chair; and for being a member or chair of a committee.

Shareholders approved a remuneration pool of \$190,000 at the 2020 Annual Meeting when PaySauce had five directors. Listing Rule 2.11.3 provides that, where director remuneration is expressed as a fee pool and there is an increase in the number of Directors from the number at the Annual Meeting where the fee pool was approved, the Board may (without an Ordinary Resolution) increase the fee pool, provided that the amount of the increase for each additional Director does not exceed the average amount being paid to the existing Non-Executive Directors (other than the chair). At the time of Mark Samlal's appointment, the average amount of director fees payable to each Non-Executive Director was \$40,000. Consequently, the fee pool was increased by this amount, from \$190,000 to \$230,000 to allow for the appointment of Mark as a sixth Director.

The proposed maximum aggregate amount of remuneration payable in respect of all Directors' fees (excl. GST, if any) per annum, effective from 1 October 2025 will be \$275,000. The proposed maximum

aggregate amount is supported by independent benchmarking which was undertaken during the year.

If the resolution is passed, the Board intends to allocate only \$213,500 to current Directors, being a reduction in the total value paid to Directors. A further \$61,500 will be allocated to allow an additional Director to be added to support the acceleration of growth in Australia. The proposed allocation of the aggregate remuneration pool is detailed below:

Director & Position	\$NZD (plus GST, if any)	
	Proposed	Current
Asantha Wijeyeratne Executive Director (Non-Independent), CEO	None	None
Gavin Thompson Non-Executive Director (Independent)	45,000	40,000
Shelley Ruha Chair Non-Executive Director (Independent)	27,000 45,000	25,000 40,000
Mark Samlal Non-Executive Director (Independent)	45,000	40,000
Jim Sybertsma Non-Executive Director (Independent) Chair of Audit & Risk Committee	45,000 6,500	40,000 5,000
Michael O'Donnell (resigned August 2025) Non-Executive Director (Independent)	-	40,000
Proposed pool for current Directors	213,500	230,000
Provision for an Australian Based Director	61,500	N/A
Proposed pool for Total Directors Fees	275,000	230,000

Under the NZX Listing Rules, each of the Directors and their respective Associated Persons (as defined in the NZX Listing Rules) are disqualified from voting on Resolution C. A person appointed as a proxy who is disqualified from voting on a resolution may vote in accordance with the directions of the shareholder giving that proxy, but may not exercise a discretionary vote where directions are not given.

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

Virtual Annual Meeting

Shareholders will be able to attend and participate in this year's Annual Meeting virtually via an online platform provided by our share registrar, MUFG Pension & Market Services at <https://meetings.mpms.mufg.com/pys25>.

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://mail.cm.mpms.mufg.com/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 24 September 2025.

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

Voting by Proxy

A shareholder who is entitled to vote at the 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, MUFG Pension & Market Services, in accordance with the instructions set out on the form by 3.00pm on Wednesday 24 September 2025.

Shareholders can elect to vote their proxies on-line by visiting <https://nz.investorcentre.mpms.mufg.com/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 2025 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 email them (either before or during the meeting) to investor@paysauce.com or complete the Questions section on the Proxy Form. The Board will address and answer questions during the meeting.

If you have any questions you would like considered at the meeting, please send them to MUFG Pension & Market Services by completing the Questions section on the Proxy Form. Alternatively you can submit a question online by going to <https://nz.investorcentre.mpms.mufg.com/voting/PYS> and completing the online validation process. Questions will need to be submitted by 3:00pm on Wednesday 24 September 2025. Alternatively, there is an option to ask questions online during the voting.